

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 10. No. 466.

NEW YORK, SATURDAY, JULY 5, 1902.

\$5 per Year.
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PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$5.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

CONTENTS.

	PAGE
THE WEEK	3
BUSINESS OUTLOOK, Reports from Principal Cities	4
MONEY AND BANKS	7
THE STOCK MARKET	7
THE PRODUCE MARKETS	8
BANK EXCHANGES	8
RAILROAD EARNINGS	9
FAILURES FOR SIX MONTHS	9
THE INDUSTRIES	12
FOREIGN TRADE:	
THE OUTLOOK ABROAD	13
TRADE OPENINGS ABROAD	15
FOREIGN CONTRACTS	15
FOREIGN BUSINESS OPPORTUNITIES	15
FOREIGN SAILINGS	16
BANKING NEWS	17
INVESTMENT NEWS	18

THE WEEK.

Quiet conditions have prevailed in most branches of business, preparation for the holiday having more influence than usual, especially in those markets already affected by labor disputes. Heavy sales of fireworks and sporting goods bear testimony to the fact that the purchasing power of the people is not impaired, however, and arrangements for fall trade continue on a very large scale. Speculation in securities was restricted, but grain markets at the West were sensationally active. Money markets were not sharply advanced, despite heavy dividend distribution, and relief will follow the lower internal revenue rates now in effect. Large interest payments testify to the prosperous condition of railways, industrial corporations and financial institutions, and, aside from the labor troubles, the half year just ended was remarkably satisfactory. Diminished speculation is an evidence of greater conservatism and less inflation, which promises well for the future. Decreased exports were mainly due to poor crops and a heavy consumptive demand at home, the former difficulty being less in evidence this year, while it is to be hoped that domestic buying will not abate. Bank exchanges at this city for five days were 8.9 per cent. smaller than a year ago, but 19.9 per cent. larger than in 1899, while at other leading cities there were gains of 3.0 and 12.5 per cent., respectively. Railway earnings for June exceeded last year's by 6.4 per cent., and those of 1900 by 19.9 per cent.

In the iron and steel districts there have been no developments of importance. Scarcity of fuel caused the banking of some blast furnaces, which reduces pig iron production, and deliveries are slowly falling behind. While this has a sustaining influence on quotations, it retards work on finished products, and adds to the urgency of consumers. The condition of this industry is shown by the latest statement of the United States Steel Corporation. Net earnings in the first half of 1902 were \$64,400,000. After paying dividends on the enormous capitalization and providing for depreciation, sinking fund, etc., there still remains a surplus of over \$20,000,000. Eastern footwear factories are more actively engaged, orders for fall goods coming forward freely. Quotations are still weak, buyers insisting on bottom figures. Returning salesmen

report increased contracts taken during the last two weeks, especially at the South, where trade was formerly very slow. Leather is dull and hides weak. In the textile markets cotton goods sold freely at recent concessions, and the tone was steady, while woolen mills are more actively engaged, and buyers are in the Eastern markets for raw material. Quotations of wool made a further slight advance, and firmness is expected at the London auction sale next Tuesday.

Trading in grain options at Chicago was the noteworthy exception to an otherwise quiet week. It has been evident for some time that low stocks of corn made it extremely hazardous to take any definite position on the short side for early delivery. Yet there had developed such an interest in July corn at the West, and excessive moisture facilitated operations against these traders who had sold corn they did not possess. While some damage occurred on the farms, losses were most severe among speculators, some of whom were compelled to cover contracts at 78 cents. This was not only the highest price for many years, but actually exceeded the quotation for wheat. Considerable reaction followed, but the general level of grain prices is higher for the week, especially corn and oats. Eastern markets reflected the strength, but did not share the activity. Both receipts and exports have been light, wheat arrivals amounting to only 2,463,393 bushels, against 2,889,090 last year, and exports from all ports of the United States were 2,724,635 bushels, compared with 2,876,103 in 1901. Cotton prospects brightened with rain in the Southwest, yet there was no weakness. The crop year closed with receipts of coffee at Brazil ports far surpassing all records, and prices remained at the bottom point.

Holiday influences were felt in Wall Street early in the week, sales of stocks falling to a low point, and little attention was given to the various reports circulated. Bad crop dispatches were received with scarcely any fluctuations, and many favorable industrial statements were equally ineffective. The net change was a moderate advance for the sixty most active railway stocks. Rates for call loans touched 7 per cent. for a brief period, but the week's average was not over $4\frac{1}{2}$ per cent., comparing most favorably with the top point of 25 per cent. and the average of $6\frac{1}{2}$ per cent. in the corresponding week last year. The temporary rise will be followed by easy rates when interest payments return to the banks next week. Gold exports may have been prevented by the higher money market this week, however, as foreign exchange was firmer, and sterling rates at Paris fell to 25 francs $15\frac{1}{2}$ centimes. Total gold in the Treasury has reached the phenomenal record of \$559,674,123, and the net available cash balance at the end of the fiscal year was \$208,630,000. Receipts exceeded expenditures during the twelve months by \$92,195,546, or about \$20,000,000 more than the amount collected by the taxes which have just been abolished. Thus, while the money market will be relieved, there is no danger of a national deficit.

Commercial failures in the first half of 1902 numbered 6,165, with liabilities of \$60,374,856. Although this is an increase of \$4,570,166 compared with last year, and \$18,311,923 more than the exceptionally favorable record of 1899, it is necessary to go back fifteen years to find another more gratifying showing than that of 1902. Manufacturing defaults were 1,418 in number and \$24,940,020 in amount, trading 4,410 involving \$29,145,622, and in other commercial lines there were 337 failures for \$6,289,214. Of banks and other fiduciary institutions 34 suspended with an aggregate indebtedness of \$16,797,763. Liabilities were much smaller for the last three months than during the first quarter of the year; decreasing \$4,611,788 in manufacturing, \$1,889,032 in trading, \$587,840 in other commercial lines, and \$14,379,563 in banking. Liabilities to each firm in business during the second quarter averaged only \$21.47, while the ratio to each \$1,000 of solvent payments through clearing houses was but \$1.11. Despite a few exceptionally heavy failures in British Columbia, total liabilities in the Dominion of Canada for the first half of the year were only \$5,739,451, against \$5,530,926 last year, while the number of defaults, 610, compares favorably with all recent years.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—Merchants after settling up the half-year's business have found that the period has been a prosperous one. There has been no great boom in any particular line, but a healthy, consumptive demand at prices that have given a reasonable profit. The prospects for trade are considered good. The wool market starts the last half of the year in a better condition than when the year opened. For several weeks business has been good, and the demand from manufacturers still holds. All kinds of mills are taking on stock and paying an advance in prices. The tendency of the market is upward and encouraging advices are received from all parts of the world. Shipments to the mills have been 4,152,459 pounds, compared with 3,133,035 pounds in the week last year. All the woolen mills are busy, and have orders on hand to keep machinery fully employed for some months to come. Cotton mills are fairly busy, but there is some pressure for orders for plain goods and print cloths. Printed fabrics are generally well ordered ahead. The volume of business in footwear, which has increased some, is expected to develop to good-sized proportions after the holidays. The week's shipments from Boston have increased, amounting to 85,662 cases, compared with 75,963 cases in the previous week, and 101,761 cases in the week last year. Leather is rather quiet at unchanged prices. Wholesale clothing dealers report an increasing business in fall and winter garments. There is a less active call for lumber but a fair business is still in progress. Building materials sell well, and all iron and steel products are engaged ahead, with the position very strong. The money market has passed the opening of the new half-year without a flurry. Time loans are easy at $4\frac{1}{2}$ to 5 per cent.

Portland, Me.—Seasonable goods at retail have been moving very slowly on account of continued cold, and the wet weather is affecting the corn crop; grass, however, is well matured, and the hay cut is likely to be fully up to the average. Saw mills are busy with a fair supply of logs, and the lumber situation continues unchanged, with an excellent demand. While the banks are well supplied with money it is well taken up with home loans at remunerative rates, and July dividends have been a little better than formerly. Jobbers of dry goods, etc., report good orders for fall shipment, and in wholesale groceries and provisions business continues active, largely due to the summer hotels.

Buffalo.—Retail dry goods are still dull, owing to continued cool and wet weather, but the trade as a whole is in volume considerably ahead of the average year, although not up to last year, when Pan-American attendance added largely to the every day business. In shoes the weather has also affected trade to some extent, but otherwise there is nothing new and the outlook is favorable. Collections are reported good. The volume of orders for clothing is fully as large as a year ago, and possibly somewhat in excess, with few cancellations. Trade in hardware is reported as quite brisk. Business is a little quieter in pine lumber, but the demand for pine and red cedar shingles and hemlock is very brisk. The usual summer inactivity is believed to be the cause of the falling off in the demand for white pine lumber. In coal the situation remains unchanged. Little or no anthracite is to be had, and stocks of bituminous are light. Principal receipts for the week ending June 28 were 368,221 barrels flour, 529,529 bushels wheat, 297,070 bushels corn, 505,470 bushels oats, 68,645 tons iron ore, and 3,302,537 feet lumber. Leading shipments were 1,060,381 bushels wheat, 879,470 bushels corn, 752,550 bushels oats.

Philadelphia.—The local market in iron and steel is strong and active. Consumers are desirous of making provision for their requirements for the first six months of next year, and a fair business has already been done, importations of material still being made. Structural material is increasing in scarcity, and large premiums for early deliveries are being paid. The general situation is firm. Machineshops are all busy, and the consumption of iron and steel continues large. Bituminous coal is active, but anthracite is quiet, owing to strike. During the month of June 810 building permits were issued covering 1,076 operations, whose estimated cost was \$2,324,430, a falling-off of about \$500,000 from the previous month. During the same month 2,006 deeds were recorded, the total cash consideration being \$5,024,225, subject to mortgages of \$2,168,430, and ground rents of \$619,767, making the total considerations of all kinds \$7,712,432. This is an increase over the preceding month of 53 in number, but a decrease of \$1,935,234 in the amount of total consideration. Some in the wholesale lumber trade are refusing orders, and very little effort is being made in any direction to secure new business on account of the difficulty in obtaining cars for transportation

and the scarcity of stock in sight. Prices as a rule remain firm. About the average business is being done in retail yards, although during the past few days complaints have been made by some of slack business. In other lines of builders' materials sales are reported fully up to the average, and there is a large demand from all directions for Portland cement. Several large building operations are in progress and others are about starting. In the wool market prices are firmer, with more opportunity to obtain outside figures. Sales of wool are not so large at this time of year, and manufacturers appear content to purchase supplies as they may be needed, but consumption is increasing and many buyers are in market, though they are slow to pay full asking prices. Labor throughout the textile lines is well employed. Collections are slow. Shoe jobbers report but little business, country merchants buying from hand to mouth. Shoe factories also report business as quiet, the prospects for fall and winter trade fair. Carriage builders state that business is above the average, considerable new work having been booked, all of which is of the more expensive quality. Carriage hardware lines show an increase in volume of sales. In goat skins and upper leathers very little is doing, there being a scarcity of better grades of skins, and prices ruling high. In oak, sole and heavy leathers, there is a fair demand, although the volume of sales is far below the average.

Paper manufacturers and wholesale dealers report trade as unusually good for this time of the year, and state that prices remain firm and collections as a rule satisfactory. Some mills report inconvenience arising from lack of coal supply and on this account will shut down for a longer period this summer than usual. Printers and publishers are also busy, considering the time of the year, and have not experienced the same falling off in volume of trade as usual. Wholesale and retail jewelers report trade as quite dull. Wholesale dealers in millinery goods report trade conditions in general as normal and are now experiencing the usual between seasons dullness, but they anticipate a satisfactory fall trade. The dry goods market is dull, and both wholesale and retail trade is also for the most part closing up the spring season and plants are being only partly employed. The clothing trade is also backward and while the manufacturers are taking some orders for fall sales are behind a year ago. Spirits are moving quietly. Whiskies are in moderate demand, and prices well maintained. Brandies and gins remain quiet and wines are only in fair request. The local retail trade continue in bad shape, and applications have been filed for the transfer of about 50 saloons, principally on account of unsuccessful business. Domestic leaf tobacco is only selling moderately, and good grades rather scarce. Sumatra is inquired for, but few sales reported. Havana is also quiet. Cigar manufacturers are doing a good out-of-town trade, but local business is only fair. Conditions in the wholesale grocery line as reported by some of the leading houses remain much the same as last week. There is a fair demand for heavy groceries in out of town districts, but little inquiry for future canned goods and few orders are placed except for spot goods. The volume of business, however, compares favorably with the same period of last year, prices are ruling firm on many staple lines and buyers generally are holding off in anticipation of lower quotations. Sugars are in moderate jobbing request; no quotable change in price. Jobbers in teas and coffees report a fair business in the latter commodity, while there is but little inquiry for teas, and no disposition to carry a heavy stock at this period. Collections on the whole have been up to the average. The money market is not materially altered, quotations ruling at 4 per cent. for time and 4 to $4\frac{1}{2}$ for call money. Commercial paper is active at $4\frac{1}{2}$ per cent., and the general tone of the market is firm.

Pittsburg.—In the iron and steel market the demand during the past week has not been large, but the market continues strong and prices remain firm. The blast furnaces are suffering for want of coke, and the production has been interfered with. The furnaces find it difficult to keep deliveries prompt, and some furnaces are over a month behind on shipments. There is little iron to be had, but prices are practically unchanged, and Bessemer pig iron is still quoted at about \$21.75, Pittsburg, for later delivery. Spot iron, if obtainable, commands a somewhat higher price. Transactions in foundry iron are not heavy, but the market continues strong and prices are firm. In small lots, \$22.50 to \$22.75 is being paid for prompt delivery for No. 2 iron, but for next year business is being taken at about \$1.50 to \$2 a ton below these figures. The demand for gray forge iron is fair, and a few thousand tons were sold during the week. There is no change in price, which is held firmly at \$20.75 to \$21 a ton. The pronounced scarcity of steel continues, and sales are light. Prices are firm and high. In some instances steel billets have sold as high as \$35, Pittsburg, but in the general market the price ranges from \$32 to \$34 for the Bessemer product, and about \$2 a ton higher for the open hearth product. The sheet market is quiet, but it is not thought that a lowering in prices will result.

Some of the independent mills are in the market for orders, but the largest producer is fairly well supplied. There is a fair movement in scrap iron, and prices are steady. Heavy melting stock is quoted at \$21, and No. 1 wrought scrap at \$22.50 per ton. The rail and structural market is active, and heavy buying continues. Prospects are bright for next year, and in practically all lines it is anticipated that satisfactory conditions will continue. The plate market shows no signs of lessening in its activity, and premiums are being paid for prompt deliveries. The pipe mills have orders booked for months ahead, and trade continues satisfactory.

In the glass market conditions are about as usual. The plate glass factories shut down June 28th for one month, and this will aid somewhat in reducing the stock of glass on hand, a condition much desired by the largest producers. There is a good demand and prices are firm. In window glass the demand is good, and there have been no change in prices, but at the next meeting of the Jobbers and the Manufacturers' Association, at which a large order is to be placed, it is thought an advance in price will be made. The hardware market is active, and prices are firm and show an upward tendency. The volume of business being handled is in excess of any previous year, and the jobbers do not expect any let up in the present good condition for some time. The demand for lumber is steady, although the market is quieter than it was a few weeks ago. Yellow pine is quoted at \$24 to \$24.50; hemlock \$16 to \$17; and white pine \$67 to \$73 per thousand. In general merchandise business is good, orders are coming in with regularity, and the volume of business being handled is large. Groceries are active, and produce finds a steady market. Money is easy at 4 and 6 per cent.

Scranton.—With the ending of the eighth week of the anthracite miners' strike there appear pointed indications that many of the men are tired of a struggle that is already hopeless. Many engineers, firemen and regular employees who quit work on the second strike order have returned to their places in the Lackawanna and Wyoming regions where the mines are in comparatively good condition, ready for quick resumption when the miners conclude to work. The volume of general business in the city of Scranton has been well sustained until recently, but is now being slowly reduced. In the smaller towns in the county, where sales are almost entirely contingent upon the operation of the collieries, but little business is being transacted. Bank deposits, in the aggregate, show no diminution, but a number of small saving accounts are being drawn upon for current necessities. Mercantile collections are slow, credits are very carefully scrutinized, and there is no disposition to extend sales. Among the general stores stocks are reduced to much less than the average, and an abrupt termination of the strike, which is not improbable, would develop at once a large demand.

Baltimore.—Unseasonable weather continues to affect the retail movement of light weight clothing and underwear. Wholesale lines reflect a steady activity, and collections are exceptionally good. Clothing buyers manifest unusual willingness to place liberal orders, and manufacturers are greatly encouraged at the outlook. The worsted strike seems to have had no appreciable effect on prices or deliveries, and the situation is highly satisfactory. Dry goods are seasonably quiet, though orders from out-of-town merchants are of fair volume; cottons are weaker, but no further decline is anticipated. Business conditions in regard to boots and shoes show very little improvement, and selling prices are unchanged. The active cutting season in harness leather is near at hand, and prices are expected to advance. Furniture orders are better in volume, and prices are stiffer, with a rumored advance in chairs of 10 per cent. to take effect shortly. Stationery and paper are low in price, but there is an improving demand, with fair collections. The abatement of Spanish war taxes on manufactured tobacco, has resulted in a reduction of two cents per pound on all grades; general wholesale trade is unusually good and collections satisfactory. Leaf is quiet but prices are firm. There is marked improvement in the outside trade in groceries, but grain is dull. Lumber and builders' material continue in brisk demand at good prices.

Memphis.—July first shipments are going forward, and the volume is satisfactory. Jobbing houses are receiving a fair number of orders for future shipment. Retail trade is dull. Collections are only fair. Rains have been general, and crop prospects are good. Money is easy.

Atlanta.—Jobbers of dry goods and notions report a fair business for the past week with a reasonably good amount of orders for future shipment. The shoe trade is quiet, and groceries and provisions remain steady. Furniture manufacturers report a fair demand for output, and some increase is noted over corresponding period of last year. Collections are a little slow. Reports of the corn and cotton crops from a majority of counties are favorable, notwithstanding continued dry weather and high temperature.

Nashville.—General trade is fair, with retail trade quiet and collections slow.

New Orleans.—Dealers in groceries, provisions, etc., report a fairly good volume of business; in other lines the movement of merchandise continues moderate. The demand for all classes of building material continues active, and the movement of lumber for export and shipment to the interior has been large. The annual report of the auditor of the New Orleans Custom House for the year ending June 30, 1902, shows imports of \$23,200,623 as against \$20,426,307 for the previous year, an increase of \$2,738,316. Exports for the same time were \$129,884,070 as against \$150,119,802 for the previous year. Arrangements have recently been completed for the shipment from Minneapolis through this port to London, Eng., of 40 car loads of flour, and the first consignment thereof has already been received. Cotton, throughout the greater portion of Louisiana and Southern Mississippi, is badly in need of rain. Sufficient rains have fallen in Northwest Louisiana and over a considerable portion of Northern Mississippi. In other portions the crop is suffering for rain, the plant is small and has practically stopped growing. The yield of corn is light. Trading in sugar and rice has been moderate.

Dallas.—Since last week the protracted drouth has been broken by generally heavy rains in the agricultural sections of the State, materially benefitting cotton and dissipating the fears which were beginning to be felt regarding the outlook for this staple. The rain, however, was too late to benefit the corn crop, which is almost a failure, and it will again be necessary to ship in feed to a considerable extent to supply home demands. Business in all lines remains quiet on account of the uncertainty of the outlook.

Cleveland.—The past week has kept up the record for rain and cold, and all summer fabrics have been exceedingly quiet, both at retail and wholesale. Summer hats have had but very little sale, and clothing, summer shoes and all warm weather goods have been very inactive. Dry goods in fall lines have been active with jobbers, and orders for ladies' fall and winter garments have been highly satisfactory to manufacturers. Groceries are moving well, and fruits are quite active, but prices are high. Crockery is between seasons with jobbers, but retail dealers have had a fair trade. Hardware continues remarkably active, and the volume of business is very much larger than it was last year at this time. Jobbers in fireworks are having a phenomenal trade. Lumber is strong in price with a large demand, and all building material is active, many structures having to wait for material. There is a large amount of lake freights, ore coming down and coal going up the lakes. Shipbuilding is larger than ever heretofore. One of the largest shipbuilding deals ever made on the lakes was closed last week by the American Shipbuilding Co. That company booked orders for eleven freight steamers that will cost over \$2,000,000. Collections are fairly good, and the demand for money is good with ample supply.

Cincinnati.—The weather has had a somewhat adverse effect on retail trade, but jobbing business has been good, and in manufacturing lines activity still prevails, machineries being busy, with good orders ahead, and in clothing trade is good, and this line is well employed. Shoes are selling well at retail, but manufacturing and jobbing business in this line is quiet. There is improvement noted in groceries, and collections generally are satisfactory. Manufacturers of cigars report good business; this, however, being principally among the larger concerns. The whiskey market continues somewhat inactive, but prices remain firm. Banks report favorable money conditions, with ordinary discounting for the season.

Detroit.—The week has been unseasonably cool, and light frosts occurred in nearly all counties in the State. The frost damage, however, was very light. Moderately heavy and continued showers have prevailed, and the week as a whole has been unfavorable from an agricultural standpoint.

Minneapolis.—It is feared that the continued cold weather and the heavy downpour of rain may have its effect upon the wheat crop, and notwithstanding numerous other favorable conditions prices have shown a sharp tendency upwards within the past few days. In flour domestic demand is reported more active this week than last, but sales are of moderate size. Foreign shipments continue very small. The lumber market is strong, but it is becoming evident that stocks are growing larger. In staple lines everything is reported steady. Jobbers say that orders are better and larger now than at any time since spring opened. The demand for fall and winter goods is growing in volume. Merchants are buying freely and placing their orders early. Prices on leading staples are unchanged, the market being steady and well maintained. Collections are reported remarkably good, and it is very evident that money is easy in the agricultural district.

Chicago.—The grain markets, notwithstanding considerable excitement due to adverse effects of prolonged rains on the growing wheat, brought out no increased dealings in any of the cereals. On the contrary, cash business was extremely light and wholly confined to domestic account. The unusual spectacle was presented in this market of July corn being quoted a little higher in value than July wheat. Corn sales are very narrow and receipts steadily improving. The July deliveries exceeded two million bushels, and were taken by a strong combination which controls available corn supplies and sways the speculative element at will. The price has now reached an altitude which interferes with the natural course of consumption. Wheat supplies ample, and the speculative rise, traders believe, will disappear with returning sunshine and drying conditions which have now set in. Oats maintain all the strength noted in recent dispatches, this article being dominated by a single operator. Reports of damage to wheat are not entirely substantiated, and modified accounts from different sections indicate much less loss than was at first feared. Millers are getting slightly better returns for flour and look for improved foreign demand, but the mills are not likely in the present state of trade to begin running soon to full capacity.

Live stock receipts unexpectedly diminished and prices moved up all around, heavy beefs to \$8.50, and hogs to highest point this year. Sheep made some recovery of late decline. All supplies are quickly absorbed, buying being remarkably strong and export takings getting better. Provisions maintain their high level of values, and no difficulty appears in disposing of all hog products. The run of porkers for the past six months exceeded same period of last year in numbers, but the average weight is some eight pounds less. Shipping demand for live stock was quite good. Receipts are expected to be more liberal, particularly in cattle, in the near future.

Money is firm around 5 per cent. There is no pressure in the commercial borrowing. The firmness in rates is attributed to the use of available funds to meet payment of July dividends, and interest disbursements which are now much greater than ever before. Settlements are progressing satisfactorily and when completed conditions will return to normal and easier rates. Bond sales are large and some investors find it impossible to obtain the kind of issues desired. There are increased offerings of light and water companies. Sales of local securities are small and the average of the ten active stocks holds steady. The real estate market exhibits increased dealings, inside business property frequently changing hands at substantial figures. Returns for six months show total sales almost \$70,000,000, an increase of 18 per cent. over first half of 1901. For the same period new buildings are \$28,464,290, a gain of 58 per cent. Clearings for the six months improved fully 12 per cent. Retail trade is of enormous volume, due to some extent to closing of stores over three days for annual holidays. Improved weather helped trade in all directions and very cheerful advices are obtained in the principal jobbing lines as to current transactions in staple merchandise and fall orders.

Duluth.—Jobbers report satisfactory trade and fair collections. Unseasonable weather has retarded the sale of summer goods locally, but on the whole retail trade is as good, if not better, than last year. Iron ore shipments show large increase for six months ending July 1st as compared with same period last year. Building is active with good demand for all kinds of material.

St. Paul.—There is no change to be noted in the trade situation since last week. All lines continue to show activity. Sales of seasonable merchandise at retail have been slightly affected by cool and unsettled weather, but the volume of trade at wholesale is well maintained and usual summer quietude has so far failed to manifest itself in any perceptible degree. Crop prospects are good and a large fall business is anticipated. June sales of leading houses exceed those of same period a year ago from 15 to 25 per cent. Markets generally are firm and collections fair. Trade in summer goods is satisfactory and advance orders for fall in dry goods, hats and caps and furnishings are largely in excess of previous years. There is also good demand for notions, jewelry, crockery and glassware. In drugs, paints and oils the volume of trade is large. Hardware houses report no new features, the volume of trade being well sustained. Grocery sales compare very favorably with preceding weeks and are of large volume. In boots and shoes June sales exceed those of a year ago by a wide margin, and manufacturers in these lines and also harness report all departments fully employed.

Omaha.—Excessive rains during the past ten days have been unfavorable to business in nearly all jobbing lines, but dealers in dry goods and groceries report the volume of trade during June much in advance of a similar period last year. Dry goods houses, especially, show increased sales of 25 to 50 per cent. over June, 1901, and collections are correspondingly good. Prices continue firm in all lines, while collections are reported only fair by shoe dealers. Cattle receipts are a trifle heavier than last week, but prices have advanced, and the highest quotation on beef thus far this year was reached a few days ago, when it registered 8 cents per pound. Hogs are coming in about the same as last week, with prices steady, while sheep receipts are a little heavier, and prices somewhat weaker.

Milwaukee.—While little damage has been done to growing crops thus far, continued rainy weather may have a bad effect. Weather has also checked sales in seasonable goods to a considerable extent. Dealers are well stocked, and are liable to carry over more summer goods than usual. Collections are somewhat backward. The demand for loans increases, and money is steady at 6 per cent.

St. Joseph.—Trade is seasonably quiet in dry goods and kindred trade and steady in groceries and hardware. Collections are fair.

Kansas City.—There has been no change in the business situation from last week, with the exception that excessive rains have interfered with immediate sales and deliveries to some extent. The excessive rains have also injured crops some, but the damages are not believed to be as great as at first claimed. Cattle and hogs are soaring again this week, prices breaking the record. Cattle, fancy steers \$8.35; hogs, fancy, weighing 293 pounds \$7.92½.

Denver.—Conditions remain about the same as last week except for some improvement in collections. In machinery, grocery, lumber and milling lines business is good. In dry goods and boot and shoe lines fair. Retail trade, while better than during the recent strike, is still somewhat dull.

Tacoma.—Exports, \$430,532, consisting of wheat, flour, and 900 tons of oats for South Africa. During the week the Tacoma, of the Northern Pacific Steamship Company's line, arrived from China and Japan with 9,000 chests of tea and Oriental merchandise.

Conditions in Canada.

Montreal.—The week has been of a broken holiday character, and presents no specially new features.

Hamilton.—Jobbers report a moderate improvement. Manufacturers of implements, hardware, woodenware, paper and a few minor lines report the demand good and prices firm. Weather conditions are more favorable for retailers.

Toronto.—More seasonable weather has improved both wholesale and retail trade, and payments are satisfactory.

Halifax.—With promising crops and few failures business shows encouraging results, though at present there is not so much activity in staples.

St. John.—A good many travelers have been in during the week owing to the holidays, and business has been quieter. There will probably be a little more activity in some lines of hardware next week in anticipation of the haying season, which is later than usual.

Vancouver.—Wholesale business is somewhat affected by Dominion holidays, but retail trade is stimulated. Customs collections for fiscal year show a substantial increase over last year. Collections are fair.

Insurance Laws of Chile.

A new law affecting insurance companies is being considered in Chile to be enforced in that country after July 1st. It provides that no foreign insurance company can do business in Chile without the express authority of the President of the Republic. Companies desiring such permission must prove that they have been organized in conformity to the laws of their respective countries, and must also deposit certain sums according to their class. Fire and life insurance companies are considered to belong to the first class when their capital and surplus amounts to \$500,000, to the second class when their capital and surplus exceed \$300,000, and to the third class when under \$300,000. Maritime insurance companies are placed in the third class. Companies of the first class must deposit \$300,000, of the second class \$200,000, and of the third class \$100,000, these deposits to be in gold currency or local bonds. They may not be attached nor retained, nor are they liable for income tax, but, on the other hand, they cannot be withdrawn from the custody of the Government without six months' notice, nor until all the liabilities of the company in the country have been paid. Fire companies are to pay a yearly tax of 6 per cent. of the total amount they receive for premiums, maritime companies 2 per cent. and life companies 5 per cent. on each first premium and 1 per cent. on all subsequent premiums. Foreign insurance companies are made subject in every way to local tribunals, and must report twice a year to the Government. The permit of any company may be canceled for any infraction of this law.

MONEY AND BANKS.

No Stringency in the Money Market—Splendid Treasury Records—Improvement Abroad.

Notwithstanding a flurry in call rates there was no pressure in the local money market and time loans were easily negotiated at $4\frac{1}{2}$ per cent. for six months, and even to carry over the first ten days of January. The tendency of interest returns was clearly shown by the unanimity with which the savings banks declared $3\frac{1}{2}$ per cent. Compared with the rates a year ago call money at 7 per cent. is cheap, for 25 per cent. was touched in the same week of 1901, although the situation was then more disturbing owing to a number of bank suspensions. The chief difference, however, is in the condition of stock market demand which is now extremely light. Funds are still received from the interior and Sub-Treasury absorption perceptibly diminished at the end of the fiscal year, while large disbursements on interest and pension account will make the balance in favor of the banks for a time at least. The Government closed the fiscal year with a phenomenal record. Total gold touched the high-water mark of \$559,674,123 on July 2, while the net available cash balance attained its maximum at \$208,630,022 on June 30. Duties collected at the New York Custom House during the fiscal year established a new record at \$165,500,126, against \$153,871,579 in the year 1889-90, the previous top point. Although the deferred statement of the Bank of England showed a much lower proportion of reserve to liability, there was a much stronger tone in the foreign markets owing to the steady improvement of the King's health. Rates of foreign exchange make it possible to export gold, but as there is no pressure abroad it is probable that little metal will be shipped.

Call loans ranged between 3 and 7 per cent., with the bulk of accommodations placed at $4\frac{1}{2}$ per cent. Time money grew easier until short term loans were made at $4\frac{1}{2}$ to $4\frac{3}{4}$, and even six months' loans were available at $4\frac{1}{2}$ per cent. Commercial paper was in better supply, with rates from $4\frac{1}{4}$ to 5 per cent., according to endorsement.

FOREIGN EXCHANGE.

The heavy demand for francs, and the generally well sustained level of exchange might have caused exports of gold but for the temporary rise in the local money market due to mid-year dividend payments. This pressure for funds will not be maintained, and with a return to normal rates the question of gold shipments will again attract attention. Renewals of foreign loans have occurred to a considerable extent, which is another important factor in the market, especially for sterling exchange. A sudden break in sterling rates at Paris to 25 francs 15½ centimes made it possible to export gold, but the steamers this week were not desirable. Daily rates for exchange follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.85½	4.85½	4.85½	4.85½	4.85½	—
Sterling, sight.....	4.87½	4.87½	4.87½	4.87½	4.87½	—
Sterling, cables.....	4.88½	4.88½	4.88½	4.88½	4.88½	—
Berlin, sight.....	95½	95½	95½	95½	95½	—
Paris, sight.....	*5.15½	*5.15½	*5.15½	*5.15½	*5.15½	—

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 40 cents discount; Boston, 5 cents discount; New Orleans, commercial 75 cents discount, bank \$1 premium; Savannah, buying 75 cents discount, selling at 75 cents premium; Cincinnati, between banks 25 cents discount, over counter 50 cents premium; San Francisco, sight 15 cents, telegraphic 17½ cents; Charleston, buying at par, selling at ½ premium.

SILVER BULLION.

British exports of silver bullion for the year up to June 19th, according to Messrs Pixley & Abell's weekly circular, were valued at £3,613,565, compared with £4,226,811 last year to the same date. Of the total, India received £3,503,045 against £3,807,710 last year; China £39,970 against £339,125, and the Straits £70,550 against £79,976 a year ago. Recent exports from the United States have been insignificant. Disagreement regarding the payment of the Chinese indemnity had no influence in the bullion market. Daily fluctuations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	24.31d.	24.25d.	24.19d.	24.19d.	24.19d.	24.19d.
New York prices ...	52.62c.	52.50c.	52.50c.	52.50c.	52.50c.	—

FOREIGN FINANCES.

Last week's statement by the Bank of England was postponed until Saturday owing to the holidays, and when it appeared there was much disappointment at the showing. While there was a small gain of £215,683 in bullion, the total reserve declined £1,197,000, mainly owing to a surprisingly heavy expansion of loans. The proportion of reserve to liability fell to 43.80 per cent., against 52.90 per cent. in the preceding week. Business at the London Exchange has been much more satisfactory, with some arbitrage selling of American railway and steel shares. France has prepared to withdraw gold from London, and

arrivals from South Africa may meet the demand. Otherwise there may be shipments from New York on the triangular plan. Call money at London is quoted 2 to 2½ per cent., with time money 2.44. At Paris 2½ per cent. is quoted, and at Berlin 1½ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	July 2, 1902.	June 26, 1902.	July 3, 1901.
Gold owned	\$103,045,034	\$100,751,285	\$98,787,826
Silver owned	24,829,873	25,133,018	25,223,981

Both gold and silver net holdings again show a considerable increase for the week, and United States notes on hand also rose slightly to \$10,598,328. Deposits in national banks remained practically unchanged at \$119,907,114, exclusive of disbursing officer's balances. After establishing a record at the end of the fiscal year, there was a moderate decline in the net available cash balance to \$205,495,991. Gross gold holdings continued to mount upward, attaining \$559,674,123. No change was made in the interest-bearing debt during June, the Secretary having suspended bond purchases. As a result there was scarcely any alteration in the bank note circulation outstanding on July 1st.

NEW YORK BANK AVERAGES.

Every item of last week's exhibit of the associated banks showed more or less increase, the net result being a stronger position than in the previous week, and a gain of more than 50 per cent. in surplus as compared with the corresponding date a year ago. There was a considerable gain in borrowing in connection with dividend payments, but no influence on stock trading account. Despite continued absorption by the Sub-Treasury, there was a large gain in cash holdings on account of transfers from the interior and receipts of Klondike gold, which have already come forward to the extent of two or three millions, although it is unusually early for this movement. There was a good gain in bank note circulation, recovering some of the earlier losses.

	Week's Changes.	June 28, 1902.	June 29, 1901.
Loans.....Inc.	\$4,856,700	\$893,871,800	\$892,331,300
Deposits.....Inc.	4,876,800	955,829,400	971,382,000
Circulation.....Inc.	105,900	31,456,000	30,535,800
Specie.....Inc.	341,800	173,634,500	172,311,600
Legal Tenders.....Inc.	1,697,500	78,301,200	79,018,100
Total Cash.....Inc.	\$2,039,300	\$251,935,700	\$251,329,700
Surplus Reserve.....Inc.	820,100	12,978,350	8,484,200

Non-member banks that clear through members of the New York Clearing House Association report loans \$76,691,100, a decrease of \$33,200; deposits \$83,056,500, a fall of \$538,700; deficit reserve \$227,425, a decrease of \$108,275.

SPECIE MOVEMENT.

At this port last week: Silver imports \$13,458, exports \$216,895; gold imports \$18,898, exports \$2,000. Since January 1st: Silver imports \$1,061,387, exports \$17,419,863; gold imports \$1,288,247, exports \$16,922,578.

THE STOCK MARKET.

Holiday conditions have prevailed for so many weeks that the interruption of a national holiday was not a novelty, and had no bearing on either the course of prices or the volume of dealings. During the entire session there was unquestionable evidence of support, and holders exhibited no desire to relinquish securities. Bad weather reports and another week of idleness in the coal mines failed to unsettle values, the net result for the week being a moderate rise in average quotation for the railway issues. Stockholders of Rock Island were given a privilege of value, and the United States Steel Corporation issued much the best quarterly statement since its organization. Louisville & Nashville and Missouri Pacific was taken up by pool operators and sharply advanced. The present position of the market, at practically the highest average for railways, is remarkable, considering the absence of commission buying.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1901.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
St. Paul.....	165.12	176.00	175.00	175.00	174.50	175.50	—
L. & N.....	106.87	137.25	137.50	137.75	140.00	140.00	—
Missouri Pacific..	105.62	100.75	101.00	101.62	108.62	109.87	—
Erie.....	43.50	36.62	36.50	36.37	36.62	36.87	—
So. Railway.....	34.25	36.62	36.62	36.87	37.12	37.25	—
Union Pacific.....	103.12	105.12	105.00	104.62	104.87	105.37	—
Am. Sugar.....	116.87	126.00	127.87	128.62	129.62	129.00	—
Brooklyn Rapid..	65.25	67.62	67.25	67.62	67.75	68.00	—
Manhattan.....	137.25	131.25	131.37	132.12	132.00	132.25	—
U. S. Steel.....	43.00	38.00	37.50	37.75	38.37	38.87	—
Average 60.....	102.99	109.93	109.92	110.00	110.12	110.37	—
" 10.....	63.45	61.50	61.63	61.79	62.00	62.20	—
" 5.....	137.37	133.80	133.82	134.58	134.72	135.25	—
Sales.....	737	126	315	279	285	275	—

MARKET FOR BONDS.

Dealings in the bond market diminished, but there was no evidence of weakness, while the high priced issues still receive the most attention. Sales were heaviest in Colorado Fuel and Iron convertible 5s, Burlington & Quincy 4s, Union Pacific 4s, Northern Pacific 4s, and Atchafalpa general 4s. Government issues remained quiet and steady.

THE PRODUCE MARKETS.

Highest Grain Prices of the Year—Meats Also Firm—Quiet Cotton and Coffee.

Speculators on the short side of the Chicago corn market were damaged much more severely by the heavy rains than the grain. Doubtless injury occurred on the farms, although it is not possible to estimate even approximately the extent of loss, but there is no uncertainty as to the disaster to traders who were forced to buy July options on corn at 78 cents a bushel. With the domestic visible supply down to 5,687,000 bushels, it was not difficult for traders to control the current month's option, and there was another exhibition of skillful manipulation. The most remarkable feature of the deal was the fact that at one time July corn sold higher than wheat. While the local market shared the excitement to some extent, it was only a reflection of the West, and the two grains were at no time in proximity as to quotations for July delivery. Oats also attained very high prices on reports of serious loss. The temporary nature of current corn figures is evidenced by the premium of twenty to thirty points paid for July options at Chicago as compared with distant months. Meats have felt the tendency of cereals, hogs and pork products ruling especially firm. Crop reports from southern plantations have improved still more, making the outlook very good for a large yield of cotton; yet prices are fairly maintained. Coffee has not varied in price, the crop year ending with about 15,439,000 bags received at Brazil ports, while it is probable that much of the old crop will come forward this season. Centrifugal sugar recovered a small fraction from the bottom record, but the market was dull and there was little trading in refined.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, Nearest Option.....	79.12	80.37	81.12	80.12	80.87	—
Corn, No. 2 Mixed.....	69.25	70.00	71.50	71.00	70.50	—
Cotton, middling uplands.....	9.25	9.25	9.25	9.25	9.31	—
" September.....	7.93	7.94	7.95	7.99	8.07	—
Lard, Western.....	10.90	10.90	11.00	11.02	11.00	—
Pork, mess.....	19.00	19.00	19.00	19.00	19.00	—
Live Hogs.....	7.70	7.70	7.75	7.75	7.85	—
Coffee, No. 7 Rio.....	5.25	5.25	5.25	5.25	5.25	—

The prices a year ago were: Wheat, 75.50; corn, 49.50; cotton, 8.87; lard, 8.80; pork, 15.75; hogs, 6.25; coffee, 5.87.

GRAIN MOVEMENT.

Statistics of grain receipts and exports are of little value owing to the holiday interruption, but there appears more or less decrease in every comparison with the same time last year, especially as to exports of corn from the Atlantic coast.

In the following table is given the movement each day, with the week's total, and similar figures for 1901. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	529,039	196,000	18,288	230,270	4,023
Saturday	460,206	163,764	100,162	301,435	17,515
Monday	644,541	258,814	15,174	310,185	18,051
Tuesday	409,106	140,572	30,626	362,390	39,621
Wednesday	420,501	144,326	55,406	314,475	800
Thursday	--	--	--	--	--
Total	2,463,393	903,476	219,656	1,518,755	80,010
" last year	2,889,090	1,105,544	168,004	1,603,973	2,169,757
June, 4 weeks	9,706,701	5,508,338	787,113	10,581,129	319,778
" last year	12,907,215	9,281,020	975,129	12,141,507	8,197,165

The total western receipts of wheat for the crop year thus far amount to 829,607 bushels, against 1,881,016 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,891,928 bushels, against 1,992,313 last week, and 1,861,562 bushels a year ago. Pacific exports were 832,707 bushels, against 282,135 last week, and 604,721 last year. Other exports nothing, against 46,640 last week, and 409,820 a year ago.

THE WHEAT MARKET.

A decrease of 1,275,000 bushels last week made the American visible supply 19,760,000 bushels, compared with 30,793,000 a year ago. Declines were heavy from Argentina, India and this country, while no exports were reported from Australia against a large movement in the corresponding week last year. Cold and wet weather caused a decided hardening of prices for wheat, without the wild excitement that attended the speculation in corn.

THE CORN TRADE.

An increase of 498,000 bushels was reported in the domestic visible supply last week, raising the total to 5,687,000 bushels, against 15,158,000 bushels a year ago. Total shipments from all surplus countries amounted to 4,022,102 bushels, against 5,082,979 in the preceding week and 5,676,460. All recent records for high prices were surpassed during the squeeze of shorts at Chicago, and this coarse cereal sold higher than wheat. There was more or less actual injury at some points, but the damage in the speculative market exceeded that to the crops. Extremely low supplies presented an exceptional opportunity for manipulation, yet there was a heavy short interest when pressure was brought to bear.

MEATS AND DAIRY PRODUCTS.

Cash business has not been heavy, but speculative markets sympathized to some extent with the sensational advance in corn. There is little relief in sight for consumers of hog products, although beef and sheep have been tending slightly lower. Butter declined to 20 cents, but eggs were firmly held at 22 cents.

COFFEE CONDITIONS.

The Brazil crop year closed with receipts of 15,439,000 bags, compared with 10,927,000 last year, and 8,959,000 two years ago. Such an unparalleled record, together with a supply in this country more than double the amount held a year ago, is not calculated to stimulate quotations, and No. 7 Rio remains at the bottom record. Foreign supplies are also overwhelming and prices weak. Mild grades are in better request moderate arrivals being readily absorbed.

RAW AND REFINED SUGAR.

A little better inquiry advanced centrifugal to 3.31, and holders asked 3½. No improvement is reported in the market for refined, quiet conditions prevailing, withdrawals as a rule being limited to actual requirements.

THE COTTON MARKET.

Abundant rains in Texas have greatly improved the outlook, for conditions in the Southwest had begun to look serious. Quotations fluctuated within comparatively narrow margins, however, owing to the conservative tendency. Dispatches suggested easier prices, but there was no aggressive selling. The latest statistics of domestic cotton are given herewith:

	In U. S.	Abroad & Afloat.	Total.	Decrease.
1902, June 27....	458,053	1,242,000	1,700,053	501,117
1901, " 28....	727,708	1,059,000	1,786,708	499,224
1900, " 30....	299,753	965,000	1,264,753	562,499
1899, " 30....	825,392	1,980,000	2,805,392	586,478
1898, July 1....	475,200	1,711,000	2,186,200	540,369
1897, " 2....	244,543	1,309,000	1,553,543	556,189
1896, " 3....	346,226	1,257,000	1,603,226	527,441
1895, " 4....	482,040	2,352,000	2,834,040	468,313

On June 27th 10,042,628 bales had come into sight, compared with 9,992,381 bales last year and 8,812,195 two years ago. This week port receipts have been 20,000 bales, against 55,000 last year and 13,383 in 1900. Takings of northern spinners to June 27th were 2,041,259 bales, compared with 1,884,828 a year ago and 2,168,486 two years ago.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$1,815,732,182, a loss of 5.5 per cent. compared with last year, but a gain of 17.9 per cent. over the active year 1899. The loss compared with last year is mainly at New York, but the decrease is not nearly as heavy as in preceding weeks, for the reason that the stock market was less a factor in bank settlements at New York last year, after July 1st, than during the preceding months. At cities outside New York the comparison is also more favorable than for June. Estimates for several western cities do not materially affect the total as the figures given are approximately correct. July 1st, payments through the banks are always heavy and bank exchanges are proportionately increased. The week this year includes only two days of July, against three days last year and four days in 1899, so that exchanges this year are really more favorable than the figures given below indicate. Bank exchanges for the week, compared with preceding years, are given below:

	Five Days, July 2, 1902.	Five Days, July 4, 1901.	Per Cent.	Five Days, July 6, 1899.	Per Cent.
Boston.....	\$133,411,284	\$128,701,431	+ 3.7	\$137,154,024	- 2.8
Philadelphia.....	99,483,398	92,288,082	+ 7.8	111,329,037	- 10.6
Baltimore.....	23,971,948	22,933,781	+ 4.5	20,238,976	+ 18.4
Pittsburg.....	39,246,328	38,553,788	+ 1.8	21,252,323	+ 84.7
Cincinnati.....	20,000,000	16,532,150	+ 21.0	13,992,800	+ 43.0
Cleveland.....	12,653,601	13,587,450	- 6.9	9,169,998	+ 38.0
Chicago.....	144,150,761	143,469,440	+ .5	120,427,556	+ 19.8
St. Louis.....	9,000,000	8,783,225	+ 2.5	9,088,825	- 1.0
Minneapolis.....	38,884,940	39,057,190	- .4	25,664,399	+ 51.5
Kansas City.....	13,000,000	14,348,663	- 16.4	9,965,907	+ 30.4
Louisville.....	8,800,000	8,390,609	+ 4.9	8,206,077	+ 7.2
New Orleans.....	8,639,108	7,846,082	+ 10.1	6,628,362	+ 30.3
San Francisco.....	22,224,552	22,127,213	+ .4	16,735,574	+ 32.8
Total.....	\$573,465,920	\$556,619,104	+ 3.0	\$509,853,858	+ 12.5
New York.....	1,242,266,262	1,364,122,591	- 8.9	1,035,427,489	+ 19.9
Total all.....	\$1,815,732,182	\$1,920,741,695	- 5.5	\$1,545,281,345	+ 17.5

Bank exchanges for the half year have not been nearly so large as for the first half of 1901, but exceed all previous records. There were special causes for heavy bank exchanges in the first half of 1901, notably the enormous speculative movement at New York and heavy payments through the banks made necessary by the creation of great corporation interests, among them the Steel Trust. These movements entailed very heavy payments through the banks last year, not alone at New York but at other cities, especially Boston, Philadelphia and Pittsburg. Bank exchanges this year have been very large and represent heavy bank settlements without exceptional movements in particular lines. They have been very uniform in volume, and compared with 1899, next to last year the largest year on record, show an increase of one-fifth to one-quarter. Omitting New York City, other cities report a gain for each month except June, where a small loss appears in comparison with last year, due in some measure to curtailment of operations by the coal strike at Philadelphia and Pittsburg. Below is given average daily bank exchanges for the year to date for all leading cities in the United States compared with preceding years; also for cities omitting New York:

TOTAL ALL CITIES.				
	1902.	1901.	1899.	
June.....	\$301,977,000	\$380,265,000	- 20.6	\$269,754,000 + 11.9
May.....	372,682,000	469,133,000	- 20.6	301,341,000 + 23.6
April.....	393,407,000	438,725,000	- 10.3	313,381,000 + 25.5
March.....	321,959,000	361,948,000	- 11.1	305,556,000 + 5.4
February.....	352,949,000	355,043,000	- .6	298,124,000 + 18.4
January.....	380,251,000	386,630,000	- 1.5	318,818,000 + 19.3
OUTSIDE NEW YORK.				
	1902.	1901.	1899.	
June.....	\$103,290,000	\$105,834,000	- 2.4	\$85,901,000 + 20.2
May.....	110,885,000	110,463,000	+ .4	88,854,000 + 24.8
April.....	110,612,000	106,537,000	+ 3.8	90,305,000 + 22.5
March.....	106,002,000	97,069,000	+ 9.2	86,960,000 + 21.9
February.....	109,796,000	99,425,000	+ 10.4	91,276,000 + 20.3
January.....	113,734,000	90,051,000	+ 26.3	91,188,000 + 24.7

RAILROAD EARNINGS.

In spite of many serious drawbacks railroad earnings for the half year just closed are the largest ever reported. Total gross earnings of all railroads in the United States reporting for the half year to date are \$618,470,508, a gain of 5.7 per cent. over last year and 18.7 per cent. over 1900. This report is practically complete for roads embracing three-fourths the total mileage of the United States for five months and includes partial returns for June. The monthly figures show much irregularity. In February and March earnings were unfavorably affected by severe storms, and traffic, especially in the West, was seriously interrupted, but in April there was a very full tonnage. In May the coal strike caused a considerable loss in tonnage in many roads and the loss is reflected in the earnings for that month. More complete reports for June will probably make a less favorable showing, as none of the big Anthracite coal roads, which reported such heavy losses in May, have reported for June. Earnings of all United States roads reporting monthly to date are compared below with last year; percentages are also given showing comparison with 1900:

	1902	1901		Per Cent.	1902-01	1902-00
June.....	\$22,130,543	\$20,805,066	Gain	\$1,325,477	+ 6.4	+19.9
May.....	95,356,326	92,300,857	Gain	3,055,469	+ 3.3	+16.1
April.....	118,397,699	106,687,052	Gain	11,710,647	+11.0	+22.2
March.....	114,323,908	111,097,159	Gain	3,226,749	+ 2.9	+12.8
February...	104,303,584	100,161,051	Gain	4,142,533	+ 4.1	+12.4
January....	118,233,382	109,484,193	Gain	8,749,189	+ 8.0	+20.5

For the half year Anthracite coal roads alone report a decrease, and as the loss is almost wholly in May the percentage is small. On all other classes of roads the increase compared with last year is remarkably uniform. Pacific roads lead all others in the percentage of gain, due to unusually heavy traffic on those roads this year and better paying rates. Southern and Granger roads report a considerable increase, the increase on Grangers being rather remarkable in view of the very light grain tonnage. Central Western roads also report a considerable gain, and "Trunk lines and "Other Eastern." The increase in the Southwest has been very small. Earnings of roads reporting are given below compared with last year; also percentages showing comparison with 1900:

	1902	1901		Per Cent.	1902-01	1902-00
Trunk	\$170,733,062	\$162,044,324	Gain	\$8,688,738	+ 5.4	+13.0
Anth. Coal.	52,300,237	54,263,195	Loss	1,962,958	- 3.6	- 2.4
Other E'n.	31,902,675	30,410,984	Gain	1,491,691	+ 4.9	+ 9.2
Central W'n	54,074,055	50,782,220	Gain	3,291,835	+ 6.5	+15.3
Grangers ..	71,185,840	66,188,128	Gain	4,997,712	+ 7.5	+12.9
Southern...	84,413,597	78,354,631	Gain	6,058,966	+ 7.7	+19.9
South W'n.	80,045,455	77,465,204	Gain	2,580,251	+ 3.3	+10.9
Pacific	73,815,587	65,543,708	Gain	8,271,879	+12.3	+24.5
U. S. Roads.	\$618,470,508	\$585,052,394	Gain	\$33,418,114	+ 5.7	+18.7
Canadian...	16,523,565	13,638,825	Gain	2,884,740	+21.2	+24.8
Mexican	20,141,232	18,139,198	Gain	2,002,034	+11.0	+10.0
Total.....	\$655,135,305	\$616,830,417	Gain	\$38,302,888	+ 6.1	+15.6

RAILROAD TONNAGE.

The loaded car movement at St. Louis and Indianapolis continues considerably in excess of preceding years. Traffic is very general in character. The movement of soft coal is exceptionally heavy. Grain and provision shipments East are larger than in weeks immediately preceding; also shipments of live stock and dressed meats. Westbound tonnage is light as usual at this season. North and South roads have an unusually heavy tonnage in building materials and hardware. Local traffic continues very heavy. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis, compared with preceding years:

	St. Louis				Indianapolis			
	1902	1901	1900	1899	1902	1901	1900	1899
June 7...	53,922	47,284	47,252	44,072	21,398	21,001	19,450	20,342
June 14...	53,675	50,173	45,822	44,387	21,744	21,519	20,268	21,453
June 21...	53,000	46,273	46,721	45,307	21,655	20,314	20,053	21,784
June 28...	53,000	43,062	44,975	44,092	22,497	20,080	19,964	22,097

For the half year the tonnage exceeds all former records, and is relatively larger than the record of loaded car movement indicates, as cars are now loaded more heavily than ever before. Going back three or four years, this makes a very great difference in the tonnage movement. The increase in tonnage this year is especially remarkable in view of the very light grain movement, which forms an important part of the tonnage of all railroads. Compared with last year the increase is mainly in the last three or four months. Traffic in June has been the heaviest ever recorded in that month. Below is given loaded car movement of St. Louis and Indianapolis, covering four weeks in each month, except March and May, in which five weeks are included:

	St. Louis				Indianapolis			
	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
	1902	1901	1900	1899	1902	1901	1900	1899
Jan....	200,090	211,586	210,168	183,528	87,394	80,609	78,917	78,917
Feb....	203,218	212,780	217,022	180,088	77,608	83,501	85,643	85,643
March...	269,571	263,085	266,240	232,359	113,969	111,151	102,093	102,093
April...	223,393	205,245	219,271	184,159	87,773	86,047	85,352	85,352
May.....	278,075	241,335	243,238	219,637	108,200	105,635	101,738	101,738
June....	213,597	186,762	183,770	177,858	87,929	83,004	79,735	79,735
Half yr.	1,387,904	1,321,823	1,339,709	1,177,629	563,873	550,047	533,478	533,478

JULY DISBURSEMENTS.

Interest and dividend payments at this city during July, on all railway, industrial and financial securities, including government and municipal bonds, will probably aggregate \$135,000,000, compared with \$140,000,000 last year, \$130,000,000 in 1900, \$120,000,000 in 1899, \$108,000,000 in 1898, and \$98,000,000 in 1897.

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FAILURES FOR SIX MONTHS.

Losses Larger than Last Year—Favorable Comparison with Earlier Periods—Division by States.

Commercial failures during the first half of 1902 were 6,165 in number and \$60,374,856 in amount of liabilities, against 5,759 insolvencies in the corresponding months of 1901 involving \$55,804,690. Of this year's aggregate, 1,418 were in manufacturing for \$24,940,020, 4,410 in trading for \$29,145,622, and 337 in other commercial lines for \$6,289,214; as compared with 1,265 in manufacturing last year for \$21,691,048, 4,189 in trading for \$24,864,207, and 305 miscellaneous with liabilities of \$9,249,435. Defaults of banks and other fiduciary institutions numbered 34 with an indebtedness of \$16,797,763, against 45 in the corresponding six months of 1901 involving \$15,839,389.

In every respect failure statistics exhibit a striking decrease for the second quarter as compared with the first three months of the year. In manufacturing lines there were 672 defaults against 746 in the first quarter, while liabilities were \$10,164,116 compared with \$14,775,904; trading failures numbered 1,908 against 2,502, and amounted to \$13,628,295 against \$15,517,327; in other commercial lines there were 167 against 170 in the first quarter, while liabilities amounted to \$2,850,687, against \$3,438,527. The improvement was most striking in financial insolvencies, however, only eight being reported in the second quarter for \$1,209,100, against 26 in the first quarter with liabilities of \$15,588,663.

In the following table liabilities of strictly commercial failures are given by months for the last six years, omitting all banking and railway insolvencies:

ALL COMMERCIAL.					
	1902.	1901.	1900.	1899.	1898.
Jan.	\$14,312,501	\$11,220,811	\$10,304,464	\$7,721,897	\$10,451,513
Feb.	11,302,029	11,287,211	9,931,048	9,012,607	9,500,641
Mch.	8,117,228	9,195,464	12,787,061	10,417,527	12,994,411
Apr.	7,339,341	5,571,222	9,761,869	5,790,096	9,367,802
May	9,109,840	7,990,423	23,771,151	3,820,686	11,130,079
June	10,193,917	10,539,559	8,191,859	5,300,120	14,000,193
July	.....	7,035,933	9,771,775	4,872,197	10,101,455
Aug.	.....	9,458,866	7,323,903	5,789,091	6,078,655
Sept.	.....	8,261,373	10,024,318	6,979,684	8,924,668
Oct.	.....	10,680,627	9,072,791	5,665,745	14,126,745
Nov.	.....	9,070,446	12,300,316	8,046,848	8,110,475
Dec.	.....	12,780,441	15,255,118	17,463,391	15,876,253
MANUFACTURING.					
	1902.	1901.	1900.	1899.	1898.
Jan.	\$6,308,948	\$4,700,984	\$3,194,233	\$2,209,568	\$3,054,055
Feb.	4,915,015	4,398,741	4,257,638	4,325,548	3,639,339
Mch.	3,551,941	3,404,497	5,950,682	4,206,948	6,952,762
Apr.	2,908,817	1,997,694	4,514,003	2,775,659	5,034,708
May	3,993,934	2,393,726	3,412,320	1,322,466	5,287,701
June	3,261,365	4,795,406	3,276,589	1,883,165	6,799,579
July	.....	3,240,128	5,177,682	1,903,644	4,303,665
Aug.	.....	4,611,870	2,945,607	1,850,579	1,881,233
Sept.	.....	3,215,391	4,494,101	1,653,754	3,923,199
Oct.	.....	4,537,281	3,195,362	2,297,505	7,146,710
Nov.	.....	3,507,695	3,883,165	2,986,626	3,223,613
Dec.	.....	4,157,570	7,400,760	3,376,702	6,297,797
TRADING.					
	1902.	1901.	1900.	1899.	1898.
Jan.	\$7,116,972	\$5,311,804	\$6,079,045	\$5,270,292	\$7,022,014
Feb.	4,737,491	4,444,873	4,810,258	4,349,330	5,148,032
Mch.	3,662,864	4,796,229	5,429,344	5,417,996	5,300,769
Apr.	3,947,455	3,168,823	2,441,451	2,495,899	3,987,467
May	3,952,540	3,500,966	5,619,082	2,413,235	5,087,995
June	5,728,300	3,641,512	3,640,461	3,064,612	6,410,349
July	.....	3,353,914	3,324,366	2,254,622	3,371,414
Aug.	.....	4,174,102	3,585,667	2,873,741	3,819,156
Sept.	.....	3,928,288	4,635,107	3,513,351	4,404,352
Oct.	.....	4,311,788	5,351,185	2,167,434	5,097,533
Nov.	.....	4,836,275	7,506,358	3,846,108	3,977,051
Dec.	.....	6,592,066	6,993,265	11,257,651	8,291,420

Geographically considered, the record of business disasters is especially instructive. Much the best showing is made by the New England States, where failures decreased 125 in number and \$3,636,771 in amount as compared with the half year in 1901. Massachusetts recorded the chief decrease in liabilities, while Connecticut made relatively the best exhibit as to number. It is worthy of note that not a single banking default occurred in the New England States. Little alteration occurred in number in the Middle States, but there was a marked decrease in liabilities, entirely due to changes in New York, where manufacturing losses were exceptionally heavy.

Crop misfortunes in the Southwest are reflected in the striking increase of failures, especially among traders, although the amount involved is not proportionately heavy. In Texas alone there was an increase of more than 100 per cent. over last year's number of defaults, but only 50 per cent. in lia-

COMMERCIAL FAILURES—HALF YEAR.

STATES.	Total 1902.			Total 1901.		CLASSIFIED FAILURES, 1902.							
	No.	Assets.	Liabilities.	No.	Liabilities.	MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Maine.....	90	\$274,963	\$544,011	82	\$412,249	12	\$164,675	74	\$367,046	4	\$12,290	..	.....
New Hampshire.....	56	169,978	470,140	36	404,867	11	147,462	42	315,290	3	7,388	..	.....
Vermont.....	20	74,744	124,627	30	214,590	8	47,590	12	77,037	..	.....	..	.....
Massachusetts.....	562	2,976,171	6,740,252	655	10,175,442	220	3,592,336	298	2,393,173	44	754,743	..	.....
Connecticut.....	129	678,574	1,225,877	203	1,430,287	45	787,550	78	379,566	6	58,761	..	.....
Rhode Island.....	81	158,065	420,385	57	524,628	17	72,863	61	339,128	3	8,394	..	.....
New England.....	938	\$4,332,495	\$9,525,292	1,063	\$13,162,063	313	\$4,812,476	565	\$3,871,240	60	\$841,576	..	.....
First Quarter.....	511	2,322,345	5,894,241	580	7,840,682	189	3,090,601	284	2,072,030	38	731,610	..	.....
Second Quarter.....	427	2,010,150	3,631,051	483	5,321,381	124	1,721,875	281	1,799,210	22	109,966	..	.....
New York.....	711	\$5,217,565	\$12,644,161	714	\$11,167,031	282	\$7,214,332	370	\$4,486,599	59	\$943,230	3	\$8,048,500
New Jersey.....	99	858,773	1,265,470	97	1,244,218	34	831,182	59	395,296	6	38,992	..	.....
Pennsylvania.....	383	3,285,758	5,376,551	369	5,463,446	110	3,347,121	261	1,713,252	12	316,178	1	14,000
Middle.....	1,193	\$9,362,096	\$19,286,182	1,180	\$17,874,695	426	\$11,392,635	690	\$6,595,147	77	\$1,298,400	4	\$8,062,500
First Quarter.....	647	5,358,624	10,544,705	682	9,419,135	220	6,252,827	395	3,820,721	32	471,157	3	8,048,735
Second Quarter.....	546	4,003,472	8,741,477	498	8,455,560	206	5,139,808	295	2,774,426	45	827,243	1	14,000
Maryland.....	98	\$707,901	\$1,275,556	108	\$2,185,235	25	\$305,567	68	\$941,409	5	\$28,580	5	\$119,000
Delaware.....	12	11,340	38,939	10	47,600	1	15,000	11	23,939	..	.....	..	.....
Dist. Columbia.....	26	566,149	511,325	19	382,955	8	197,025	13	86,786	5	227,514	..	.....
Virginia.....	133	347,239	526,293	89	373,435	17	137,145	111	381,266	5	7,822	..	.....
West Virginia.....	41	90,713	154,146	34	183,746	2	4,853	36	143,193	3	6,100	..	.....
North Carolina.....	57	157,484	254,956	74	486,055	4	61,700	53	193,256	..	.....	..	.....
South Carolina.....	68	523,614	874,434	49	486,281	6	221,200	62	653,234	..	.....	..	.....
Florida.....	75	307,635	420,276	52	152,382	20	159,723	54	260,553	1	.....	..	.....
Georgia.....	146	1,024,268	1,710,805	132	937,980	18	228,315	122	688,215	6	794,275	2	85,000
Alabama.....	133	296,091	664,380	76	380,034	10	43,289	123	621,091	..	.....	..	.....
Mississippi.....	98	330,643	491,894	92	450,785	3	11,096	95	480,798	..	.....	..	.....
Louisiana.....	83	257,491	461,342	81	642,776	11	89,240	71	355,893	1	16,209	..	.....
Tennessee.....	180	464,659	714,522	101	416,080	11	58,227	166	641,816	3	14,479	..	.....
Kentucky.....	94	486,262	713,939	92	557,969	7	96,197	80	379,999	7	237,743	3	39,735
South.....	1,244	\$5,571,489	\$8,812,747	1,009	\$7,683,313	143	\$1,628,577	1,065	\$5,851,448	36	\$1,332,722	10	\$243,735
First Quarter.....	748	2,531,635	4,093,781	605	4,644,434	69	647,006	662	3,269,665	17	177,110	9	203,735
Second Quarter.....	496	3,039,854	4,718,966	404	3,038,879	74	981,571	403	2,581,783	19	1,155,612	1	40,000
Arkansas.....	152	\$464,824	\$795,380	116	\$611,009	6	\$125,033	146	\$670,347	..	.....	1	\$121,000
Texas.....	249	751,723	1,143,904	113	759,742	8	12,999	239	1,129,605	2	\$1,300	2	65,000
Missouri.....	219	1,222,853	1,528,538	122	1,035,164	35	714,669	176	686,292	8	127,667	1	34,621
South West.....	620	\$2,439,400	\$3,467,822	351	\$2,405,915	49	\$852,701	561	\$2,486,154	10	\$128,967	4	\$223,621
First Quarter.....	348	1,728,963	2,354,386	222	1,397,604	16	576,688	328	1,701,401	4	76,297	3	155,621
Second Quarter.....	272	710,437	1,113,436	129	1,008,311	33	276,013	233	784,753	6	52,670	1	68,000
Ohio.....	234	\$1,536,214	\$2,131,617	250	\$1,729,315	74	\$1,257,836	150	\$756,915	10	\$116,866	3	\$2,552,500
Indiana.....	128	558,205	836,291	158	1,098,648	23	269,791	102	563,305	3	3,195	1	75,000
Michigan.....	53	685,100	977,571	113	807,902	11	224,418	42	753,153	..	.....	2	4,132,000
Illinois.....	603	2,217,959	6,525,688	616	5,359,445	184	2,253,757	301	1,944,431	118	2,327,500	5	1,197,000
Wisconsin.....	85	495,337	790,690	87	472,445	21	334,761	63	454,729	1	1,200	..	.....
Central.....	1,103	\$5,492,815	\$11,261,857	1,224	\$9,467,755	313	\$4,240,563	658	\$4,472,533	132	\$2,448,761	11	\$7,956,500
First Quarter.....	593	3,096,519	6,843,054	732	5,128,190	160	2,937,960	363	2,005,308	70	1,899,786	7	6,870,000
Second Quarter.....	510	2,396,296	4,418,803	492	4,339,565	153	1,402,603	295	2,467,225	62	548,975	4	1,086,500
Minnesota.....	101	\$301,689	\$477,188	105	\$1,331,539	23	\$120,400	76	\$348,662	2	\$8,126	..	.....
Iowa.....	149	530,750	755,891	155	749,446	31	197,200	115	549,691	3	9,000	..	.....
Nebraska.....	48	155,187	334,759	22	72,269	3	6,138	44	218,621	1	110,000	1	.....
Kansas.....	97	158,946	233,167	50	178,720	14	17,789	83	215,378	..	.....	..	.....
Oklahoma.....	77	224,525	342,906	12	25,900	..	.....	77	342,906	..	.....	..	.....
Indian Territory.....	48	87,383	176,556	25	167,120	1	2,500	46	173,056	1	1,000	..	.....
Montana.....	28	147,329	264,249	17	216,769	4	102,848	24	161,401	..	.....	..	.....
North Dakota.....	10	81,653	112,409	13	125,882	..	.....	10	112,409	..	.....	..	.....
South Dakota.....	8	32,472	41,923	13	58,332	..	.....	8	41,923	..	.....	..	.....
Colorado.....	70	984,208	1,286,598	40	128,281	9	525,602	59	706,360	2	54,636	1	\$175,000
Wyoming.....	7	6,300	12,700	1	1,000	..	.....	7	12,700	..	.....	..	.....
New Mexico.....	..	..	..	3	7,300	..	.....	..	.....	..	.....	..	.....
West.....	643	\$2,730,442	\$4,038,346	471	\$3,062,598	85	\$972,477	549	\$2,883,107	9	\$182,762	2	\$175,000
First Quarter.....	303	1,319,133	2,201,672	283	2,083,368	36	433,061	262	1,704,975	5	63,636	2	175,000
Second Quarter.....	340	1,411,309	1,836,674	188	979,230	49	539,416	287	1,178,132	4	119,126	..	.....
Utah.....	35	\$115,343	\$409,883	26	\$129,744	11	\$306,700	23	\$92,183	1	\$11,000	..	.....
Idaho.....	31	68,200	120,850	17	50,750	5	83,800	26	37,030	..	.....	..	.....
Arizona.....	2	1,450	3,400	2	23,376	..	.....	2	3,400	..	.....	..	.....
Washington.....	89	437,070	753,770	79	499,033	24	304,557	61	446,513	4	2,700	2	\$5,100
Oregon.....	58	132,394	263,897	86	331,750	7	42,358	48	201,970	3	19,569	..	.....
California.....	205	314,564	2,373,810	249	1,105,698	40	147,676	160	2,203,377	5	22,757	1	131,307
Alaska.....	4	51,050	57,000	2	8,000	2	55,500	2	1,500	..	.....	..	.....
Pacific.....	424	\$1,120,071	\$3,982,610	461	\$2,148,351	89	\$940,591	322	\$2,985,993	13	\$56,026	3	\$136,407
First Quarter.....	268	805,688	1,799,919	231	1,190,073	56	837,761	208	943,227	4	18,931	2	135,807
Second Quarter.....	156	314,383	2,182,691	230	958,278	33	102,830	114	2,042,766	9	37,095	1	600
United States.....	6,165	\$31,048,808	\$60,374,856	5,759	\$55,804,690	1,418	\$24,940,020	4,410	\$29,145,622	337	\$6,289,214	34	\$16,797,763
First Quarter.....	3,418	17,162,907	33,731,758	3,335	31,703,486	746	14,775,904	2,502	15,517,327	170	3,438,527	26	15,588,663
Second Quarter.....	2,747	13,885,901	26,643,098	2,424	24,101,204	672	10,164,116	1,908	13,628,295	167	2,850,687	8	1,209,100

bilities. Missouri's record was a little better, although aggregate insolvent debts were much heavier among manufacturers. Returns are somewhat irregular from the other Southern States, Georgia's liabilities increasing largely on account of an unusual loss in the miscellaneous class; but in regular manufacturing and trading lines there was little change. On the other hand, there was a decided improvement in Maryland, which made an exceptionally bad exhibit last year.

All the large states of the Central West show fewer defaults than a year ago, yet Indiana is the only one recording smaller

liabilities, while for the other four States there appears an increase of over two millions in defaulted indebtedness. Losses were also heavy in banking suspensions, but these occurred in the early months of the year, and there is no longer any evidence of unsoundness. Far Western returns are encouraging as a rule, liabilities decreasing notably in Minnesota, but a few heavy losses in Colorado distorted the record for that section. Oklahoma has come rapidly into prominence as to failure statistics owing to the sudden development of that region, new ventures not proving uniformly successful by any means. For

QUARTERLY STATEMENTS OF FAILURES FOR TWENTY-EIGHT YEARS, AND AVERAGE OF LIABILITIES.

YEARS.	FIRST QUARTER.			SECOND QUARTER.			THIRD QUARTER.			FOURTH QUARTER.			Total for the Year.		
	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.
1875	1,982	\$43,173,000	\$21,782	1,582	\$33,667,000	\$21,295	1,771	\$54,328,000	\$30,676	2,405	\$70,888,000	\$29,475	7,740	\$201,060,333	\$25,960
1876	2,806	64,644,000	23,039	1,794	43,771,000	24,398	2,450	47,857,371	19,533	2,042	34,844,893	17,064	9,002	191,117,786	21,020
1877	2,869	54,538,074	19,010	1,880	45,068,097	23,972	1,816	42,346,085	23,318	2,307	48,717,680	21,117	8,872	190,669,936	21,491
1878	3,355	82,078,826	24,464	2,470	48,753,940	19,738	2,853	66,373,363	23,266	1,800	37,172,003	20,651	10,478	234,383,132	22,369
1879	2,524	43,112,665	17,081	1,534	22,666,725	14,776	1,262	15,275,550	12,104	1,338	17,094,113	12,775	6,658	98,149,053	14,741
1880	1,432	12,777,074	8,922	1,065	20,111,689	18,884	979	12,121,422	12,381	1,259	20,741,811	16,474	4,735	65,752,000	13,886
1881	1,761	24,447,250	13,900	1,105	16,499,395	14,931	1,024	10,112,365	9,875	1,692	30,096,922	17,600	5,582	81,155,932	14,530
1882	2,127	33,338,271	15,670	1,470	17,242,649	11,722	1,300	18,942,893	14,571	1,841	32,023,751	17,394	6,738	101,547,564	15,070
1883	2,821	38,372,643	13,602	1,816	27,816,391	15,317	1,801	52,072,884	28,881	2,744	54,612,254	19,902	9,184	172,874,172	18,823
1884	3,296	40,186,978	12,193	2,214	84,204,304	37,998	2,346	56,627,821	24,138	3,112	45,324,324	14,547	10,668	226,343,427	20,632
1885	3,658	46,121,051	12,608	2,346	28,601,304	12,091	2,173	23,874,391	10,986	2,460	25,623,575	10,416	10,637	124,220,321	11,678
1886	3,203	29,681,726	9,266	1,953	20,752,734	15,746	1,932	27,227,630	14,090	2,746	36,982,029	13,467	9,834	114,644,119	11,651
1887	3,007	32,161,762	10,695	1,905	22,976,330	12,061	1,938	73,022,556	37,674	2,784	39,400,296	14,152	9,634	167,560,944	17,392
1888	2,948	38,884,789	13,190	2,241	29,229,370	13,043	2,361	22,114,254	9,366	3,129	33,601,560	10,738	10,679	123,829,973	11,595
1889	3,311	42,972,516	12,979	2,292	22,856,337	9,972	2,276	39,227,045	17,235	3,003	43,728,439	14,561	10,882	148,784,337	13,672
1890	3,223	37,852,968	11,747	2,162	27,466,416	12,704	2,196	35,452,436	16,144	3,326	89,085,144	26,784	10,907	189,856,964	17,406
1891	3,545	42,167,631	11,894	2,529	50,248,636	19,868	2,754	44,302,494	16,086	3,445	53,149,877	15,428	12,273	189,868,638	15,471
1892	3,384	39,284,349	11,609	2,119	22,989,331	10,849	1,984	18,659,235	9,405	2,867	33,111,252	11,549	10,344	114,044,167	11,025
1893	3,202	47,338,300	14,784	3,199	121,541,239	37,984	4,015	82,469,821	20,402	4,826	95,430,529	19,770	15,242	346,779,889	22,751
1894	4,304	64,137,333	14,900	2,734	37,595,973	13,751	2,868	29,411,196	10,028	3,979	41,848,354	10,172	13,885	172,992,856	12,458
1895	3,802	47,813,683	12,577	2,855	41,026,261	14,370	2,792	32,167,179	11,528	3,748	52,188,737	13,924	13,197	173,196,060	13,124
1896	4,031	57,425,135	14,246	2,995	40,444,547	13,504	3,757	73,284,649	19,507	4,305	54,941,803	12,762	15,088	226,096,134	14,992
1897	3,932	48,007,911	12,209	2,889	43,684,876	15,121	2,881	25,601,188	8,886	3,649	37,038,096	10,150	13,351	154,332,071	11,559
1898	3,687	32,946,565	8,936	3,031	34,498,074	11,381	2,540	25,104,778	9,886	2,928	38,113,482	13,017	12,186	130,662,899	10,722
1899	2,772	27,152,031	9,795	2,081	14,910,902	7,165	2,001	17,460,972	8,816	2,483	31,175,984	12,556	9,337	90,879,889	9,783
1900	2,894	33,022,573	11,411	2,438	41,724,879	17,114	2,519	27,119,996	10,766	2,923	36,628,225	12,531	10,774	138,495,673	12,854
1901	3,335	31,703,486	9,506	2,424	24,101,204	9,943	2,324	24,756,172	10,652	2,919	32,531,514	11,145	11,002	113,092,376	10,279
1902	3,418	33,731,758	9,869	2,747	26,643,098	9,699	.....	.....	.....	.....	.....	.....	.....	.....	.....

the half year there were 77 defaults compared with 12 in 1901, and liabilities were \$342,906 against \$25,900. Numerically, there appears a decrease on the Pacific slope, but owing to a few large failures, particularly in California, the indebtedness involved is nearly double last year's.

DEFAULTED LIABILITIES PER \$1,000 EXCHANGES—BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1875	\$5.10	\$4.03	\$7.98	\$9.24	\$6.02
1876	8.37	6.46	7.94	4.71	6.59
1877	7.22	6.08	6.06	5.81	6.27
1878	11.72	6.93	10.11	4.81	8.26
1879	5.28	2.61	1.71	1.28	2.50
1880	1.01	1.60	1.16	1.37	1.29
1881	1.47	1.00	.69	1.82	1.26
1882	2.09	1.27	1.28	1.94	1.67
1883	2.92	2.21	4.29	3.98	3.34
1884	3.19	7.02	6.15	4.48	5.15
1885	5.09	3.23	2.50	1.90	3.06
1886	2.41	1.86	2.41	2.56	2.34
1887	2.59	1.72	6.20	2.94	3.27
1888	3.41	2.40	1.87	2.38	2.50
1889	3.19	1.65	2.98	2.81	2.65
1890	2.67	1.76	2.45	5.55	3.12
1891	3.20	3.59	3.19	3.34	3.35
1892	2.43	1.53	1.33	1.96	1.83
1893	2.87	8.22	7.60	7.83	6.39
1894	5.82	3.35	2.77	3.28	3.79
1895	4.03	3.04	2.34	3.46	3.25
1896	4.47	3.16	6.38	3.95	4.37
1897	3.87	3.43	1.68	2.18	2.69
1898	1.91	2.21	1.56	1.92	1.89
1899	1.12	.62	.83	1.26	.97
1900	1.53	1.95	1.54	1.44	1.61
1901	1.09	.69	.97	1.11	.95
1902	1.20	1.11	..	..	..

In the Dominion of Canada there was a gratifying decrease in number of bankruptcies in comparison with the first half of 1901 and also 1900. Yet the amount of indebtedness was larger than in either of the preceding years. This must be attributed to a few abnormally heavy failures which occurred in the trading class. Examination of the record by Provinces discloses the fact that British Columbia is responsible for the

excess over last year's defaulted liabilities, the increase in that section alone amounting to \$878,500. On the other hand, there appears a contraction of \$254,823 in Ontario liabilities and \$310,520 for Quebec. Changes were smaller in the less densely populated Provinces, but as a rule returns give evidence

DEFAULTED LIABILITIES PER FIRM IN BUSINESS—BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1875	\$72.60	\$56.62	\$91.36	\$119.29	\$339.87
1876	103.22	69.87	76.42	55.64	305.15
1877	86.56	71.52	67.20	77.32	302.60
1878	125.89	74.78	101.81	57.01	359.49
1879	63.89	33.59	22.64	25.32	145.44
1880	18.19	28.64	17.26	29.54	93.63
1881	32.73	22.09	13.54	40.29	108.65
1882	42.65	22.06	24.26	40.97	129.94
1883	46.67	33.82	63.33	66.41	210.23
1884	46.51	97.46	65.51	52.46	261.94
1885	50.97	31.61	26.38	28.32	137.28
1886	32.26	22.56	29.59	40.19	124.60
1887	33.16	23.69	73.29	39.63	169.77
1888	37.18	27.94	21.14	32.12	118.38
1889	40.89	21.75	37.32	41.61	141.57
1890	34.10	24.74	31.94	80.02	170.80
1891	37.99	43.96	38.73	46.49	167.17
1892	33.50	19.61	15.91	28.24	97.26
1893	39.68	101.87	69.12	79.98	290.65
1894	57.56	33.74	26.39	37.56	155.25
1895	40.07	34.38	26.92	43.69	145.06
1896	47.48	35.12	63.57	44.40	190.57
1897	38.35	34.89	22.48	32.42	128.14
1898	29.11	30.48	22.18	33.60	115.37
1899	23.06	12.20	16.19	26.57	78.62
1900	30.02	37.99	21.09	30.53	119.63
1901	26.74	20.33	20.60	26.66	94.33
1902	27.64	21.47	..	..	..

of improvement. Manufacturing liabilities were greatly reduced from last year's figures, chiefly because of a loss of \$654,185 in Ontario, while trading defaults were generally heavier, led by an expansion of \$778,450 in British Columbia. This increase is almost wholly due to two large failures in hardware and liquors. The only banking insolvency was of a capitalist in Ottawa, no organized banks suspending.

CANADIAN FAILURES—HALF YEAR, 1902.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario	227	\$1,549,269	\$1,645,280	49	\$375,766	173	\$1,081,977	5	\$187,537	..	..
Quebec	223	1,195,812	2,136,422	40	696,800	179	1,238,122	4	211,500	1	\$200,000
British Columbia	56	1,054,250	1,416,800	7	126,600	43	1,290,200	..	..	..	..
Nova Scotia	43	77,330	197,000	6	47,500	36	146,500	1	3,000	..	..
Manitoba	36	166,300	166,200	3	10,200	33	156,000	..	..	..	..
New Brunswick	20	77,569	149,849	2	15,600	18	134,249	..	..	..	..
Prince Edward Island	5	12,000	27,900	2	9,400	3	18,500	..	..	..	..
Total 1902	610	\$4,132,530	\$5,739,451	109	\$1,281,866	491	\$4,055,548	10	\$402,037	1	\$200,000
" 1901	672	4,407,201	5,530,926	137	1,908,714	522	3,400,867	13	221,345	..	..
" 1900	700	3,715,630	5,012,042	160	1,257,319	521	3,682,663	19	72,060	2	478,000
" 1899	587	4,150,466	5,636,340	144	2,824,645	437	2,799,045	6	12,050	..	..
" 1898	688	3,795,734	4,886,529	156	847,028	514	3,970,950	18	68,541	5	512,307
Newfoundland 1902	4	\$4,500	\$14,500	..	..	4	\$14,500	..	..	..	..
" 1901	4	5,500	12,000	..	..	4	12,000	..	..	..	..
" 1900	4	1,250	4,700	1	\$2,100	3	2,600	..	..	..	..
" 1899	14	13,790	31,860	3	4,815	10	24,045	1	\$3,000	..	..
" 1898	22	62,918	118,511	5	12,000	17	106,511	..	..	..	..

THE INDUSTRIES.

Coal Strike Still the Worst Feature—Heavy Demand for Iron, Textiles and Footwear.

About two months have passed since the anthracite coal miners began their strike, and the loss to operators, miners and the public has reached a very large total. Fortunately, the season has been favorable to consumers, in so far as suffering is concerned, but manufacturing industries have been retarded, and as to iron output this is a serious matter. Furnaces are gradually falling behind on deliveries, and steel mills will soon feel the pressure. Both sides in this controversy assert their intention to make no concessions, yet there are numerous reports that individual miners desire to resume work, regardless of the organization. Glass factories have shut down for the usual summer vacation, except that the action is unanimous this year, and may continue longer than usual. Outside these lines there has been no increase of idleness, while men have returned to work in some cases, and the splendid advance of wages at the Carnegie steel works indicates activity there in the future. Better reports are received from New England shoe shops, fall orders being received on a fairly liberal scale. The best news in this industry comes from traveling salesmen who returned for the holiday. They secured more orders during the last two weeks, and improvement is especially notable at the South where the dulness had been striking. Textile lines ruled steady, cotton goods selling more freely at the recent decline, but print cloths receiving little attention even at three cents. In fact bids were generally lower.

IRON AND STEEL.

Aside from the further banking of furnaces because of fuel scarcity, there is little that is new or important in reports from the manufacturing centres. Pig iron deliveries are steadily falling behind, which must retard work at steel mills, and it is becoming apparent that a very large tonnage of this year's contracts must be carried over into 1903. There is no evidence of inflated prices, however, which gives confidence in the future. It would be most unfortunate if prices should be inflated so as to check consumption, but thus far there is little cause for anxiety on this account. New wage schedules went into effect on July 1st, giving many iron and steel workers better pay, and the report of the United States Steel Corporation indicates that it is possible to share profits with employees. The statement is almost too good to be comprehended, after paying dividends on both common and preferred stock, and making full allowance for depreciation, fixed charges, etc., there appears a balance of \$20,463,074 for the first half of the year.

MINOR METALS.

Increased supplies and shipments from the Straits had a further depressing influence on quotations of tin, while copper was dull and quiet. Exports in June were smaller at 12,560 tons, but for the six months there was a large increase over last year's total, and a moderate gain over 1900. It was a quiet week in all departments, and London markets were also more dull than usual.

COAL AND COKE.

Deadlock continues at the anthracite mines. Sufficient forces are available to keep the pumps going, and there is no loss in value of the mines, but no effort is made to produce coal except at a few small washeries. It is stated that men are constantly applying for work, but the operators do not wish to resume with insufficient forces. Doubtless there will be an effort to work when enough men have applied to make it worth while. Less than two weeks intervene before the conference, and it is earnestly hoped by the public that a settlement will be reached before July 17, as the stoppage of soft coal mining would paralyze the industrial situation.

In the Pittsburgh coal market conditions have improved, and the item of interest is the large shipments being made by the river coal interests. The rivers reached a good boating stage about three days ago, and all the available floating craft has been brought into use. It is estimated that there is 25,000,000 to 28,000,000 bushels of coal on float ready to ship; about 10,000,000 bushels has gone out during the past few days, and it is thought about 18,000,000 to 20,000,000 bushels will be moved on this rise. The rail shippers are receiving a fair supply of cars, and a good tonnage is being handled, but the car shortage is still a source of trouble to the operators, and shipments are not near what they could be if better transportation facilities were afforded. The supply of coal locally is good, and the demand active. Prices are firm.

The coke trade improved somewhat during the week, particularly in regard to production and shipments. Production increased close to 2,000 tons, and shipments show an increase of over 8,000 tons. There is a heavy demand for coke for spot shipment, and for Western shipment coke is quoted at \$3 to \$3.25, the contract price at which the furnaces are receiving coke being \$2.25. A summary of the Connellsville region for the week shows 20,608 ovens in blast and 678 idle. Production for the week amounted to 245,337 tons, as against 243,621 tons last week, a gain of 1,716 tons. Shipments in cars amounted to 12,380, compared with 11,976 the previous week, an increase of 404 cars. Shipments in tons, estimated upon reports received from shipping points, amounted to 253,790 tons, as against 245,508 tons last week, a gain of 8,282 tons.

MARKET FOR WOOL.

According to Messrs. Coates Brothers' circular of July 1st, the average of one hundred quotations of domestic wool was 18.21 cents, which is an advance of five-eighths of a cent as compared with June 1st, and 1.15 cents higher than a year ago. The attitude of Western holders is still one of confidence, while manufacturers are resisting the upward tendency, only purchasing for immediate requirements. Buyers are more in evidence in the leading Eastern markets, however, and mills are consuming freely. The next London auction sale begins next Tuesday, and higher prices are anticipated.

BOOTS AND SHOES.

The somewhat improved business with Eastern shoe producers continues and a majority of them are in receipt of fair-sized orders for fall delivery. There is, however, no rush on the part of buyers to place contracts, but business is of larger volume than three or four weeks ago. The tone of the market is still more or less weak on all varieties. Men's kip shoes have declined 2½c. per pair. This reduction was made in order to influence a better call, but so far the demand shows no improvement. Men's split Creedsmoors are substituted to a great extent as they are just as serviceable and much cheaper in price and in consequence there is a good demand for this class of stock. Southern salesmen, who as a rule are finishing up their trips and returning home, report that their sales the last two weeks have been of good volume, but previous to that time practically nothing was done with Southern retailers. Business in the West, excluding Pennsylvania, keeps up well. Owing to the double holiday of Friday and Saturday this week the local jobbing trade has been rushed the forepart of the week, but business is of no larger volume than a week ago. Retailers throughout the city are buying very close to their actual wants. Those who have moved off the greater part of their stock on hand are taking some fall lines, but are not operating to the extent that they have in past years and are pursuing a decidedly cautious policy.

PRICES OF BOOTS AND SHOES.

DATE.	Men's Grain Shoes.	Creedsmoor Splits.	Men's Satin Shoes.	Wax Brog's No. 1, best.	Men's Kip Shoes.	Men's Calf Shoes.	Men's Split Boots.	Men's Kip Boots.	Men's Calf Boots.	Women's Grain Shoes.	Women's Split Shoes.	Women's Satin Shoes.
1899.												
Jan. 11....	97½	95	1.12½	90	1.07½	1.70	1.25	1.30	2.22½	85	65	75
1900.												
Jan. 24....	1.12½	1.10	1.25	1.02½	1.20	1.80	1.40	1.45	2.37½	97½	75	85
1901.												
Jan. 2....	1.05	1.00	1.15	97½	1.15	1.75	1.32½	1.40	2.30	92½	67½	77½
Sept. 25....	1.02½	1.00	1.10	95	1.12½	1.72½	1.35	1.42½	2.30	92½	67½	72½
Oct. 30....	1.05	1.02½	1.12½	97½	1.15	1.75	1.35	1.42½	2.30	95	70	75
1902.												
Jan. 2....	1.05	1.02½	1.12½	97½	1.15	1.75	1.35	1.42½	2.30	95	70	75
Jan. 16....	1.07½	1.05	1.15	1.00	1.17½	1.80	1.40	1.45	2.35	97½	72½	77½
Jan. 23....	1.07½	1.05	1.15	1.00	1.17½	1.80	1.40	1.45	2.35	97½	72½	77½
Jan. 30....	1.07½	1.05	1.15	1.00	1.17½	1.80	1.40	1.47½	2.35	97½	72½	77½
Feb. 6....	1.07½	1.05	1.15	1.00	1.17½	1.80	1.40	1.47½	2.35	97½	72½	77½
Feb. 20....	1.07½	1.02½	1.15	1.00	1.17½	1.80	1.40	1.47½	2.35	97½	72½	77½
March 6....	1.07½	1.02½	1.15	1.00	1.17½	1.80	1.40	1.47½	2.35	97½	72½	77½
March 20....	1.07½	1.02½	1.15	1.00	1.17½	1.80	1.40	1.47½	2.35	97½	72½	77½
March 27....	1.07½	1.02½	1.15	1.00	1.15	1.80	1.40	1.47½	2.35	97½	70	77½
April 24....	1.07½	1.02½	1.15	1.00	1.15	1.80	1.40	1.47½	2.35	97½	70	77½
May 1....	1.07½	1.02½	1.12½	1.00	1.15	1.80	1.40	1.47½	2.35	97½	70	77½
May 8....	1.07½	1.02½	1.12½	1.00	1.15	1.80	1.40	1.47½	2.35	97½	70	75
May 22....	1.07½	1.02½	1.12½	1.00	1.15	1.75	1.40	1.47½	2.30	97½	70	75
June 12....	1.07½	1.02½	1.10	1.00	1.15	1.75	1.40	1.47½	2.30	97½	70	75
June 26....	1.07½	1.02½	1.10	1.00	1.15	1.75	1.40	1.47½	2.30	97½	70	75
July 3....	1.07½	1.02½	1.10	1.00	1.12½	1.75	1.40	1.47½	2.30	97½	70	75

LEATHER CONDITIONS.

The dulness this week in all kinds of leather has been more pronounced than at any time this year. Local shoe manufacturers are closing down for the purpose of taking inventories and making repairs, and buyers generally are disposed to hold off from making any contracts of importance until after the holidays. Upper leather has been particularly quiet, but tanners have not made any concessions that are quotable. Sole leather remains steady, with oak and union varieties firm. Hemlock sole shows quite an accumulation in all grades and weights, but as tanners expect a good business by the 15th of the month they see no object in cutting values now.

PRICES OF LEATHER.

DATE	Hemlock Sole, N.A.—B. Ayres, light.	H. S. Non-Acid Common Hide.	Union Backs, Heavy.	Rough Hemlock, Light for Grain.	Glazed Kid.	Kip, Common Hides, No. 1.	Oil Grain No. 1, Western.	Glove Grain, Best.	Satin No. 1 Heavy Sides.	Split, Crimpers, Belt Knife, No. 1.
1900.										
Jan. 3.....	25	24½	33	28	21	14	15½	13½	13½	20½
1901.										
Jan. 2.....	24	23½	31	25½	19	12	13	10½	11	19
September 18..	24½	24	33	25	20	12	13½	11	11	26
October 9.....	24½	24	34	25	20	12	14	11½	11½	20
October 30....	24½	24	35	25	20	12	14	11½	11½	20
November 6....	24½	24	35	25	20	12	14½	11½	11½	20½
November 13....	25	24	35	25	20	12	14½	11½	11½	20½
November 20....	25	24	35	26	20	12	14½	11½	11½	20½
1902.										
Jan. 2.....	25	24	35	25½	20	12	14½	11½	11½	20½
Jan. 23.....	25	24	35	25	20	12	14	11½	11½	20
Feb. 6.....	25	24	35	25	20	12	14	11	11	20
Feb. 13.....	25	24	35	25	19½	12	14	11	11	20
Feb. 20.....	25	24	34	25	19½	12	14	11	11	20
March 6.....	25	24	34	25	19½	12	13½	11	11	20
March 13.....	25	24	33	25	19½	12	13½	11	11	20
March 20.....	24	23½	33	25	19	12	13½	10½	10½	19½
April 3.....	24	23½	33	25	18½	12	13½	10½	10½	19
April 17.....	23½	23	33	25	18½	12	13½	10½	10½	19
May 1.....	23½	23	33	25	18½	12	13½	10½	10½	19
May 8.....	23½	23	33	25	18½	12	13½	10½	10½	19
May 15.....	23½	23	34	25	18½	12	13½	10½	10½	19
June 12.....	23½	23	33	25	18½	12	13½	10½	10½	19
June 26.....	23½	23	33	25	18½	12	13½	10½	10½	19
July 3.....	23½	23	33	25	18½	12	13½	10½	10½	19

THE HIDE MARKET.

The entire situation shows a weaker tendency, and some large buyers claim to have made purchases of Chicago packer native and Texas steers at ½c. concession. The packers, however, do not admit any weakness and are holding for the same rates as they have demanded heretofore. Foreign dry hides are again weaker, and a sale of 3,000 Puerto

Cabellos was made at 19½c. duty paid, representing a further drop of ½c. New York packer hides are also easier, and one packer sold a block of native steers at 12½c., although later another packer claimed to have secured 13c.

DRY GOODS MARKET.

This week's business has been practically limited to the operations of four days, yesterday and to-day being observed as general holidays. The influence of this has been apparent during the working days, there being an evident disposition on the part of both buyers and sellers to take matters quietly until the holidays are over. There has thus been little in the way of new features in any division. It is characteristic of the way in which business is being done just now, that in spite of the fact that during the month of June there was an absence of large operations on the part of individual buyers, there are a number of sellers who report their aggregate business for the month in excess of the total for June in recent years. The market itself furnishes evidence of the demand, however quietly it has been put forward, being about equal to production, there being no accumulation of stocks of any moment during the past thirty days. There have been no changes in prices this week. The market shows as last week irregularities in some directions but leading lines of merchandise are steady at previous quotations.

COTTON GOODS.

The demand for bleached cottons consequent upon last week's reduction in prices has been the chief feature in the cotton goods division. At the close of the week leading tickets are clearly sold up, and in some instances orders have put production ahead under contract. Medium and fine grade bleached are steady, but in low qualities prices are irregular. Wide sheetings are dull at previous prices. The home demand for heavy brown sheetings and drills is quiet, and there has been little doing for export. Leading brands are steady in prices, with some irregularity outside of these. Ducks and brown osnaburgs are also quiet and unchanged. Denims are firm, a moderate demand being offset by scanty ready supplies. Plaids and chevrons also in limited supply and steady. Fine grades of tickings are firm, but low grades are irregular. Kid-finished cambrics are slow, with an easier tendency. The following is an approximate range of quotations: Drills, eastern standards, 5½c. to 6c.; southern standards, 5½c. to 5¾c.; 3-yards, 5½c. to 5¾c.; sheetings, southern, 3-yards, 5c. to 5½c.; 3-25-yards, 4½c. to 4¾c.; 4-yards, 4½c. to 4¾c. Bleached cottons, standard 4-4, 7½c. to 7¾c. Kid-finished cambrics, 3½c.

Print cloths are still quoted at 3c. for regulars but there is no demand thereat. Narrow odds are quiet and wide odds dull at previous prices. The demand for printed calicoes, both staples and fancies, has been on a moderate scale at steady prices. Gingham continues scarce and firm. Fine yarn cotton fabrics continue in good request for next year at steady prices.

WOOLEN GOODS.

The reorder demand for men's wear woolens and worsteds in heavy weights has been fair this week so far as number of buyers operating is concerned, but there have been few orders for any individual quantity of moment. An increase in the call for worsted chevrons has been the chief feature. Outside of these, business in worsteds has been quiet. Both staple and medium fancy woolens continue in request, and the bulk of the orders coming forward are for these. The general market continues steady. Reports from the clothing trades on fall business in made-up garments are improving. Kerseys are very firm and scarce; other overcoatings quiet and unchanged. For next spring several lines of serges for men's wear have been opened and fair orders secured at last season's prices. Woolen and worsted dress goods have ruled quiet throughout and free from any new feature. Business in flannels and blankets is limited and prices unchanged.

THE YARN MARKET.

There has been no improvement in the market for cotton yarns this week. Prices are still weak and irregular and demand quite indifferent. Worsteds are firm, with a fair demand. Woolen yarns rule steady, with a moderate business doing. Both linen and jute yarns are very firm.

French Foreign Trade.

The United States still holds second place among countries from which France imports its supplies, although the trade between the two countries declined last year somewhat more than did that between France and Great Britain and Germany, our two leading competitors. The following summary, prepared by the American Chamber of Commerce at Paris, shows the foreign trade of France, both import and export, with the leading commercial nations of the world for the past two years:

Countries.	Imports into France.		Exports from France.	
	1901.	1900.	1901.	1900.
England.....	667,372,000	674,658,000	1,264,170,000	1,227,602,000
United States.....	481,877,000	509,531,000	239,514,000	255,204,000
Germany.....	417,687,000	426,981,000	461,286,000	465,174,000
Belgium.....	386,222,000	421,930,000	596,521,000	598,257,000
Argentina Repub.....	358,758,000	284,931,000	51,151,000	49,658,000
Russia.....	219,202,000	231,241,000	43,975,000	39,402,000
Spain.....	168,074,000	219,977,000	126,780,000	135,315,000
Italy.....	150,182,000	148,687,000	166,410,000	155,675,000
Turkey.....	110,733,000	107,785,000	48,319,000	99,768,000
Switzerland.....	103,975,000	107,229,000	226,420,000	211,487,000
Austria-Hungary.....	88,610,000	88,182,000	21,263,000	18,192,000
Brazil.....	74,117,000	78,909,000	32,359,000	37,742,000
Other Countries.....	1,487,739,000	1,397,761,000	887,997,000	865,273,000
Total.....	4,714,548,000	4,697,802,000	4,166,165,000	4,108,699,000

Imports from the United States declined 27,654,000 francs as compared with a decline of 12 million for those of Great Britain and nine million for those of Germany. Imports from Belgium, on the other hand, fell off still more, or nearly 36 million francs, while those from Spain declined nearly 52 million. Imports from Argentina increased by 74 million, due largely to reduced imports of wool and hides in 1900, entailing a shortage which was made up last year. Exports to the United States fell off 15,690,000 francs, or more than to any other country, although there were small declines in the exports to Spain, Brazil, Belgium and Germany. Exports to Great Britain increased by over 36 million francs, those to Switzerland by 15 million, and those to Italy by ten, while there were several minor increases in shipments to other countries.

FOREIGN TRADE.

Port Statistics—Trade Conditions and Opportunities in Europe and Elsewhere.

The exports and imports at the four leading Atlantic ports for the last week and the first six months of the calendar year, together with corresponding movements for 1901, are here-with given:

	Week		Twenty-six Weeks	
	1902.	1901.	1902.	1901.
New York.....	\$8,214,191	\$9,468,192	\$247,208,154	\$270,015,250
Boston.....	2,089,205	2,279,153	43,670,830	70,053,038
Philadelphia.....	1,017,054	.....	42,716,736	38,497,616
Baltimore.....	902,764	1,650,388	30,838,436	49,579,096

	Week		Twenty-six Weeks	
	1902.	1901.	1902.	1901.
New York.....	\$10,169,248	\$11,623,700	\$276,085,603	\$275,633,529
Boston.....	1,434,825	1,376,221	39,860,024	33,837,572
Philadelphia.....	987,091	.....	24,298,469	24,570,065
Baltimore.....	547,164	222,370	12,333,761	10,140,982

Exports at New York still continue to fall below the totals for last year, those for the past week being \$1,254,001 less than for the corresponding week of 1901, while for the six months there was a decrease of \$22,807,096, or 8.4 per cent. At Boston the decline was even more marked, although for the week just ended there happened to be a decrease of only \$189,048, which is much smaller than usual of late. For the six months, however, there has been a decrease as compared with the same portion of the preceding year of \$26,382,208, or 37.6 per cent. Imports, on the other hand, show gains at both ports, that at New York, however, being very slight, \$452,074, or less than 1.64 per cent. At Boston the gain amounted to \$6,022,452, or 15 per cent. In the amount of duties collected the fiscal year ending June 30 surpassed all previous records, the number of entries being \$334,434, an increase of \$23,901, and the amount collected \$165,500,126, an increase over last year of \$12,151,280. The total collected last year was the largest up to that time, with the exception of 1890, which surpassed it by about half a million dollars. The cost of collection at New York was .0181 per cent., which is believed to be lower than at any other port. The foreign trade movement for the past week at Philadelphia and Baltimore presents no change from recent weeks, exports continuing to be light while imports hold fairly close to the average for last year. For the six months exports at Philadelphia show an increase of \$4,219,120, or 10.9 per cent., but at Baltimore there was a loss of no less than \$18,740,660, or 37.8 per cent. Imports at Philadelphia remained nearly stationary for the half year, there being a decline of \$271,596, or 1.1 per cent. At Baltimore there was a decrease of \$2,192,779, or 17.8 per cent.

THE OUTLOOK ABROAD.

Great Britain.—THE COLONIAL CONFERENCE.—The conference between the Premiers of the self-governing British colonies and the Colonial Secretary was opened at London on Monday in spite of the postponement of the Coronation. The Prime Ministers of Australia, Canada, New Zealand, Cape Colony, Natal and Newfoundland constitute the Conference which plans to discuss a great variety of questions relating to the empire as a whole, including the political relations between the mother country and the colonies, imperial defence, commercial relations within the empire, and several subjects relating to the future welfare of certain of the colonies individually. Great hopes are entertained that this Conference will be more productive of practical results than the one held in 1897. With the purely political and military topics to be considered Americans are less concerned, but the commercial features are of the utmost interest to people in the United States. While no definite announcement was made in his opening address at the conference regarding the attitude of the Colonial Secretary regarding preferential duties, the Prime Minister of New Zealand, at a banquet held June 17, stated very clearly the proposition of the colonies as formulated last December by the New Zealand Government. This was embodied in the following resolution: "It is essential to the well-being of the mother country and his Majesty's dominions beyond the seas in all such dominions where the same do not exist that preferential tariffs by way of rebate of duties on British manufactured goods carried on British owned ships should be granted, and that in the mother country a rebate of duties on colonial products now taxable should be conceded." The other matters of interest.

to come before the assembled Premiers, such as the improvement of transportation and mail facilities between the different parts of the empire, the settlement of the Newfoundland fisheries dispute, reconstruction in South Africa, etc., are in the direction of improving commercial conditions within the empire rather than diverting established trade into new channels and will accordingly meet with less opposition and may lead to important results.—**ELECTRICAL LEGISLATION.**—Renewed efforts are being made by prominent electricians to induce the Government to favor a radical amendment of the laws which at present tend to hamper and discourage private enterprise and capital in all branches of the electrical field. A recent deputation to the President of the Board of Trade, however, failed to secure any substantial promises of such legislation, and the situation still remains highly unsatisfactory from the point of view both of promoters of new electric light and traction enterprises and of the manufacturers who would benefit by their encouragement.

—**OCEAN TONNAGE STATISTICS.**—A valuable report by the Liverpool Steamship Owners' Association states that the tonnage of British cargo vessels trading with foreign countries was 36,428,937 in 1891, and 42,780,284 last year, while the number of vessels of foreign register engaging in trade between Great Britain and foreign countries was 15,816,415 tons in 1891 and 26,566,403 last year. The significance of these returns is shown more strikingly by giving the percentages. That of British tonnage decreased during the decade from 69¾ to 61¾, while that of foreign tonnage increased from 30¾ to 38¾. The showing made by British tonnage in trade with the colonial possessions was more favorable to the United Kingdom, the tonnage of British ships increasing from 9,105,416 to 9,551,871 tons, while that of foreign vessels declined from 963,456 tons in 1891 to 959,586 tons last year. The British percentage in this trade increased from 90½ to 91¾, while the foreign declined from 9½ to 8¾.

—**Germany.**—**IRON AND STEEL.**—Reports vary widely as to the situation in the German iron and steel market at present, but in general it appears that domestic demand is still disappointing and prices are consequently weak in spite of brief occasional fluctuations. The larger works are in some instances laying off hands, but shipbuilding and engineering works are busy and this serves to steady the domestic market materially. Exports of cruder forms are phenomenally heavy, the United States continuing to purchase liberally, while considerable quantities of German iron are being shipped to Belgium to the serious disturbance of the local market there. A number of good orders are reported in the Silesian district from Russia.—**AMERICAN SHOES IN GERMANY.**—The success of American shoes in Germany has been sufficiently pronounced to encourage manufacturers to inaugurate similar efforts in other countries to secure a portion of the local trade. In Germany the sale of American shoes on a considerable scale began in 1896. In 1901 a large retail store was opened in Berlin devoted to American footwear exclusively. This has proved so successful that a similar store was recently opened at Frankfurt and a third is to be inaugurated at Hamburg this fall. In these establishments even the store fixtures, shelving and windows are American, while the stock is offered at a uniform price. Consular reports have repeatedly recommended the extension of this system to other cities in the German Empire as well as to other parts of Europe.—**THE TARIFF.**—The Reichstag has adjourned leaving the tariff in the hands of the committee long ago appointed to consider it. Progress has thus far been very slow in the committee stage owing to the radical differences between the Agrarian majority and the Government as to the rates of duty which should be imposed. It is still too soon to forecast the rates that will ultimately be reported to the Reichstag but it appears probable that they will in many instances be even higher than those proposed in the bill as first drawn up.—**CONGRESSES AT DUSSELDORF.**—An important Shipping Congress was opened at Dusseldorf on Monday in connection with the Industrial Exhibition now being held at that city. A number of topics of general interest to shipowners are to be discussed at this Congress, while another, to be under the auspices of the International Maritime Association of Paris, is to be held at Copenhagen July 14. An International Congress on Workmen's Dwellings was held at Dusseldorf during the month of June, and another on the subject of Labor Insurance.

—**Portuguese East Africa.**—**REVIVAL OF TRADE.**—The end of the war in South Africa will have the effect of reviving the importance of Lourenco Marques, which has suffered severely from the almost complete cessation of business occasioned by the conflict. Formerly this port, which is the terminus of the Netherlands Railway to Johannesburg, was a very busy one, much of the freight and passenger traffic to the Transvaal passing by this route, while large numbers of native laborers were annually recruited in this vicinity for the mines. Since the British military authorities seized the railway, freight traffic by this route has fallen off, partly owing to the natural decline in the volume of business offered and partly on account of the higher tariff charged, the rates now being higher than those from Durban, whereas formerly they were considerably lower than those from that port both for Johannesburg and Pretoria. The Castle line steamers have ceased

to make Lourenco Marques a port of call, the only vessels now touching regularly being those of the German East Africa line. It is probable, however, that other vessels will shortly resume visits there, as the resumption of commercial activity in the Transvaal will lead to the immediate revival of the importance of this port as a shipping point. The population of the town is small, being 6,370, of which about half were whites, half of the remainder being Asiatics. Its site is exceedingly unhealthy, but steps are being taken to improve its sanitary condition, one of the projected improvements being the establishment of a refuse destroyer. An electric tramway is to be built shortly, and extensive port improvements are contemplated by the Portuguese Government. Electric hoists are to be installed in connection with a new landing pier, and considerable quantities of plant and material may be imported. The pier is to be of wood from Australia. There are at present no important local industries with the exception of a brickyard, located some forty-five miles from the port, but steps are to be taken to develop coal mines in the colony, much of the coal now used on the railway and steamers being imported from the Transvaal. Prior to the war the natives leaving this district to work in the mines were accustomed to return to spend much of their earnings, thereby contributing materially to the commercial importance of the town. There will undoubtedly be an excellent market here for American cottons and for various supplies suitable for this native trade, as well as for machinery and plant for the new enterprises that will be undertaken in the course of the revival of business new certain to come.

—**China.**—**FALL OF SILVER AND NATIONAL FINANCES.**—The depreciation in the market value of silver that has taken place since the signing of the protocol in September has been so great as to seriously disturb the financial position of the Government. At that time the gold value of the Haikwan tael was 73 cents, whereas at present it is less than 50.7 cents. As the indemnity of 450,000,000 taels must be paid in gold at the rate of exchange fixed in September by a special clause of the protocol at three shillings, or 73 cents, the decline in the value of silver already means virtually an increase of more than 90,000,000 taels to its amount, while the interest charge is increased by more than 3,000,000 taels annually. On Tuesday it was announced that the July instalment of the indemnity would only be paid at the old rate of exchange. It is possible that a special agreement of the Powers will relieve the Chinese Government of loss, but in any event the situation is one of marked difficulty. Naturally, the effect of the reduced value of silver will prove equally serious in commercial circles, since the purchasing power of the people will be directly reduced.—**DRAWBACKS TO AMERICAN TRADE.**—A correspondent of the Chicago *Evening Post* points out that out of thirty-eight lines of vessels touching at Shanghai only two were American, this country contributing only two per cent. of the total tonnage, aggregating 48,416,000 tons, entering that port. Of the merchandise entered, however, the proportion carried in American bottoms was somewhat better, amounting to over five per cent., while fully one-seventh of the merchandise entered was of American origin. At present, moreover, American trade with China is conducted largely through European agents or native agencies interested in pushing European as well as American goods. It is desirable that houses contemplating greatly extending their trade in China should send an agent to establish direct relations with agencies capable of devoting special attention to pushing American goods. A serious obstacle to the growth of China's export trade, as reported upon by the Statistical Secretary for China in his last annual report, is the tendency to adulterate as soon as certain products acquire a considerable demand in foreign markets. Fraudulent packing has reduced the exports of Chinese tobacco to one-third of what they were in 1898, while exports of bristles are declining from the same cause, although the supply is abundant and the original quality good. A similar complaint is made with respect to exports of feathers, nutgalls and rhubarb, while American buyers are turning to Japanese strawbraid in place of Chinese owing to its more even quality. Adulteration is reported to affect even the tea trade to a considerable extent, diverting customers to Ceylon and India. The establishment of strong houses engaging in both import and export trade with China will tend to reduce the evil of adulteration to a minimum, while the high standard of business integrity that prevails among Chinese merchants as a class will no doubt eventually do away with all such abuses as means are found for making common cause against them.

—**Chile.**—**FOREIGN TRADE IN 1901.**—Official returns for the year 1901 show that the exports from Chile for that year were valued at \$62,385,922 American gold, as compared with \$59,270,203 for the preceding year. Imports for the past year aggregated \$49,724,299, as against \$46,916,422. The increased exports were due to greater quantities of copper exported and to a rise in the price of nitrate. The quantity of nitrate exported diminished by 173,978 tons, amounting to 1,291,957 tons in all. The value, on the other hand, of the total exports was greater than in 1900 by more than \$3,000,000 (American). Chile exported 323,042 tons of coal, of which practically all was for the use of steamers touching at Chilean ports. Aside from mineral exports Chile sends very little to foreign countries, her exports of agricultural products, animals and manufactures amounting to but little over one million dollars, in American currency, each. Of the imports the principal group is textiles, the total value of which is fully \$14,000,000. Imports of oils, paints, colors and polishes amount annually to more than six million dollars, machinery to more than three, and perfumery, drugs and chemicals to about a million dollars annually, while imports of paper are valued at a million and a half. The value of liquors and drinks imported is comparatively small, less than half a million. The remainder of the imports consist of vegetable, animal and mineral products.

TRADE OPENINGS ABROAD.

Denmark.—HATS.—There is reported to be an excellent opening at Copenhagen for American hats, and manufacturers are urged to take steps to be represented in that market.

Argentina.—PINE FOR PORT WORKS.—Mr. E. L. Corthell, the American consulting engineer for the port works at Rosario, in a recent report recommended Oregon pine and pitch pine for deep foundations, etc., as local woods could not be obtained in suitable lengths.

France.—PORT WORKS.—The Chamber of Commerce at Nice has been authorized to borrow 400,000 francs for the purpose of extending the outer harbor of that port. Various orders for material and contractors' supplies may be available in connection with the undertaking.

Australia.—EXTENSION OF IRON WORKS.—A company has recently been formed with a capital of £730,000 (\$2,552,500) to acquire the large iron works at Lithgow, N. S. W. Orders for two blast furnaces, steel furnaces, rail and plate mills, etc., have already been given, and other large orders will shortly be placed.

Germany.—ICE MACHINERY AND REFRIGERATORS.—The American Consul at Coburg reports that the scarcity of ice this season has led brewers to investigate the merits of ice-making machinery and that American manufacturers could probably do some business in that country if represented by capable salesmen. It is not advisable to leave this business in the hands of German houses. All machinery introduced should first be patented in Germany to guard against imitations and infringements. There is also a good market in Germany for American refrigerators, but no effective steps have as yet been taken to place them in the hands of the general trade there. Care should be taken in selecting local agencies to secure firms disposed to push American lines to the exclusion of all others.

Bulgaria.—GOVERNMENT CONTRACTS.—The British Consul-General at Sophia in a recent report stated that while the Bulgarian Government is a frequent purchaser of foreign products it is highly important for foreign firms to have a local representative since otherwise, owing to the prevailing system of "suradjudications" after the sealed tenders have been opened and their contents made known, competition is almost impossible. The Ministry of War purchases foreign metals, chemicals, cotton and linen cloth, and woolen cloth for officers' uniforms. The Ministry of Public Works, Ways and Communications imports locomotives, rolling stock, rails, metals, telegraph and telephone wire and apparatus. The Agricultural Department buys agricultural machinery. All supplies are purchased by tender.

Russia.—AGRICULTURAL IMPLEMENTS.—In Poland a considerable portion of the farm implement business is conducted through agricultural societies which have secured from the Government various special privileges as to loans, freight rates, etc. Each county has an independent society of this kind, with headquarters in the principal town or city. Letters should be addressed to the secretaries of these organizations in Polish or Russian, never in English, as that language is very little understood. In Poland these officials are styled "Towarzystwo Rolnicze," and in Lithuania, "Zemledjelcheskoje Obshchestwo." Many German and some American firms are already corresponding with these societies and more business can undoubtedly be done if American manufacturers of farm implements generally were to place themselves in touch with them.

China.—WATCHES, CHAINS, JEWELRY, COTTON GOODS, ETC.—A recent experience of two young American salesmen who canvassed China, Japan and the Philippine Islands is reported by the United States Consul at Hongkong as likely to be suggestive to manufacturers generally. On a trial trip these traders carried American watches, rings, lockets, collar and cuff buttons, watch chains, electrical supplies, clocks and cotton piece goods. Having partially mastered the Chinese language, they undertook to sell these goods to the merchants direct, a plan which they found profitable. American watches they found sold well in competition with Swiss and French goods already in the market, but the Japanese were supplying clocks at too low a price to render competition possible. In jewelry a fair trade was secured, but the watch chains proved to be of undesirable patterns, although the prices were sufficiently low. The Chinese bought American electrical goods readily, but these travelers were unable to sell any cotton piece goods whatever, owing to the unwillingness of the manufacturers to cater to the requirements of the Chinese trade. If makers would conform to the demands of the market with respect to widths, lengths and qualities a large trade could undoubtedly be secured, as the Chinese merchants were greatly interested in American cotton goods and ready to buy if suitable lines were offered.

FOREIGN CONTRACTS.

WATER METERS.—San Juan, Porto Rico.—Tenders are invited by the Municipality for the supply of 1,500 ½-inch water meters with couplings for iron pipe. The meters will be subjected to the following tests: Must pass 200,000 cubic feet of water without impairment of accuracy; percentage of accuracy at all rates of flow from 8 to 1,500 gallons per hour must be 98.5 to 101; the meters must be sufficiently sensitive to record from two to three gallons per hour. The dials are to register in liters, and the meters must work accurately at all pressures from 40 to 125 lbs. per square inch. A certified check for \$500 must accompany each bid. Delivery of 1,000 is required within four weeks from cabled notification of acceptance of bid, and balance within eight weeks. Address Manuel Egozcue, Mayor, and J. A. Canals, City Engineer. Contract closes July 11.

ELECTRIC LIGHTING PLANT.—Falkirk, England.—Tenders are invited by the Corporation for the supply and erection of the following plant: (No. 4) Steam, exhaust, drain and other pumps, feed pump, tank, etc.; (No. 5) Balancing transformers and motor generators; (No. 6) Storage batteries; (No. 7) Switchboard and connections; (No. 8) Arc lamps, incandescent lamps and fittings; (No. 9) Cable work; (No. 11) Traveling crane. Specifications of Messrs. Burstall & Monkhouse, 14 Old Queen St., Westminster, S. W. Fee, £2 for each specification, returnable on receipt of bona fide tender. Contract closes July 14.

STEEL BRIDGE.—Exeter, England.—Tenders are invited by the Council for the removal of the existing bridge over the River Exe and the construction of a new steel arch bridge at that point, together with the construction and removal of a temporary bridge. Plans, etc., may be seen and copies obtained at offices of the Engineers, Sir John Wolfe Barry and Partners, 21 Delahay St., Westminster. Fee, £5 5s., not returnable. Contract closes July 14.

CAST-IRON PIPE.—Calcutta, India.—Tenders are invited by the Waterworks Commissioners for the supply and delivery of 2,800 tons of cast-iron pipe and specials. Specifications, etc., of Mr. Fred. Gainsford, Secretary to the Corporation, Municipal Office, Calcutta. Fee, 10s., not returnable. Contract closes July 15.

CAST-IRON PIPE.—Cheltenham, England.—Tenders are invited by the Corporation for the supplying and laying of 10 miles of 12-inch cast-iron water main between Tewkesbury and Cheltenham. Plans of Mr. Joseph Hall, the Waterworks Engineer, Municipal Offices, Cheltenham. Fee, £1, returnable. Contract closes July 16.

ELECTRIC LIGHTING PLANT.—Gillingham, Kent, England.—Tenders are invited by the Urban District Council for the supply and erection of the following plant: (A) Two water-tube boilers; (B) Steam and exhaust piping condenser, cooling tower; (C) High-speed engine; (D) Three triphase alternators, 250-kw. each; (E) Switchboard; (F) Underground cables, arc lamps; (G) Crane; (H) Well. Tenderers are at liberty to tender for any section or sections but not for part of a section. Specifications, etc., of Mr. W. H. Trentham, 39 Victoria St., Westminster, S. W. Fee, £3 3s., returnable. Contract closes July 17.

SEWER PIPE.—San Juan, Porto Rico.—Tenders are invited by the Municipality for 1,500 feet of 6-inch vitrified salt-glazed sewer pipe, 4,000 feet of 8-inch pipe, 2,800 feet of 10-inch, 1,600 feet of 12-inch, 400 feet of 14-inch and 300 feet of 15-inch, together with 389 Ys to go with the same. Particulars of Mr. J. A. Canals, City Engineer, San Juan. Proposals must be accompanied by a check for \$5,000, payable to Manuel Egozcue, Mayor. Contract closes July 18.

ELECTRIC LIGHTING PLANT.—Epsom, England.—Tenders are invited by the Urban District Council for the supply and erection of the following plant: (1) Semi-marine dryback boiler with fittings, etc.; (2) Ejector condensers, circulating pumps and pipework; (3) Spray cooling pond; (4) Steam, feed and drain pipes, etc.; (5) One 150-kw. steam dynamo (vertical enclosed high-speed engine) and switchgear, etc. Persons tendering are at liberty to tender for any contract or contracts, or for the whole of the contracts, but not part of one contract. Tenderers will be considered from those firms only who have plant of similar size and type working satisfactorily in other electricity supply works. Specifications, etc., of Mr. E. G. Wilson, Clerk, Council Offices, Epsom. Fee, £5 5s., returnable. Contract closes July 18.

PORT WORKS.—Recife, State of Pernambuco, Brazil.—A translation of the full terms of the invitation for tenders for the construction of the proposed port works at Recife has been published in *The Brazilian Review*, a copy of which is on file at the office of this paper, and may be seen by anyone interested. The works include: (1) A quay for the loading and discharging of

vessels, to be eight meters deep at lowest water, and provided with all necessary apparatus, including hydraulic or electric cranes, railways, warehouses, electric illumination, etc. (2) A second quay having a minimum depth of six meters, both being located on sites expressly described in the call for tenders. (3) An extension of the latter quay up the river. (4) Razing of the rocks which obstruct the Barra Grande to a depth of nine meters in lowest water. (5) A sea-wall 500 meters long between the Barra Grande and the lighthouse. (6) Improvements of the visible reef. (7) Dredging of the estuary between the Barra Grande and the Custom House to a depth of eight, and in some places six meters, and a minimum width of 300 meters. (8) The filling in of the space between the quays and the fore-shore. The various special concessions to the contractors and conditions attached fill several columns and no adequate summary of them is practicable. The works must be completed within six years. A deposit of 10,000 milreis (\$5,460) must accompany any tender, and in the event of acceptance this must be increased to 80,000 milreis (\$43,680) to guarantee performance of the conditions of the contract. The contract closes July 22.

Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & CO.

(156) **FLOUR, COTTON SEED OIL AND MARINE INSURANCE.**—A firm in Malta desires to represent American exporters of flour and cotton seed oil, also to take an agency for marine insurance.

(157) **AGENCY.**—A firm in Barbados desires to secure the representation of American houses dealing in staple products.

(158) **COTTON GOODS.**—A firm in Guatemala desires to secure the representation of an American house exporting cotton goods.

(160) **AGENCY FOR GALVANIZED IRON.**—An energetic and responsible agent at Paris, France, desires to represent American manufacturers of or dealers in galvanized iron.

(161) **GRAINS AND SEEDS.**—An Antwerp agent desires to represent American shippers of all kinds of grains and seeds.

(162) **SUGAR ESTATE FOR SALE.**—British Honduras.—A firm at Belize, British Honduras, is prepared to sell, or lease to responsible parties, a large sugar estate, probably the best known in the colony, together with the necessary appliances for the manufacture of sugar and rum, also most suitable for stock farm or other agricultural industry.

(163) **COTTON PRINTS.**—A commission agent at Brussels, Belgium, desires to represent a good American manufacturer of cotton prints, suitable for the Belgian market.

(164) **SILKS, WOOLENS AND COTTON PIECE GOODS.**—A long established mercantile house at Melbourne, importing the foregoing lines, desires to represent throughout Australia British and American manufacturers.

(165) **BUYING AGENT FOR GOAT SKINS.**—A firm at Mogador, Morocco, is desirous of representing a New York, Philadelphia or Boston firm in buying raw Morocco goat skins on a commission basis.

(167) **STAPLE PRODUCTS.**—An Australian firm is desirous of representing American exporters of staple products.

(168) **MUSICAL INSTRUMENTS.**—A large manufacturer of harmonicas, accordions and concertinas in Saxony wishes to engage the services of agents in Central and South America.

(170) **EXPORT AND IMPORT AGENT AT MAURITIUS.**—An import and export commission house at Port Louis, Mauritius, is desirous of securing connections with manufacturers, shipowners and insurance companies in the United States.

(171) **EXPORT AND IMPORT AGENT AT BARBADOS.**—A Barbados shipping and commission house desires to be placed in communication with concerns in the United States.

(172) **DRIED FRUIT.**—A firm at Hamburg, Germany, is desirous of representing American exporters of dried fruit.

(173) **AGENT FOR AUSTRALIAN EXHIBITION.**—A responsible and well-known firm at Melbourne desires to represent American firms at the Australian Federal International Exhibition to be held at Melbourne, Victoria, in November and December, 1902, and January, 1903.

(174) **SOAP.**—A manufacturer of soap at Barmen, Germany, is desirous of securing an agent in New York City to handle his soap exclusively.

(175) **GROCERS AND DRUGGISTS' SUNDRIES.**—A St. Louis brokerage concern desires to represent foreign dealers in grocers and druggists' sundries, also manufacturers in any line.

(176) **AGENT IN JAPAN.**—A firm at Tokio desires to represent American concerns as selling agent, and also to act as purchasing agent for Japanese articles.

(177) **GRAIN AND SEEDS.**—A Hamburg house is desirous of representing an American concern handling grain and seeds.

FOREIGN SAILINGS,

July 7 to August 9.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Mail steamers are marked thus*

NEW YORK SAILINGS.

To Liverpool.		Line.
Tues., July 8.	Nomadic	White Star
Wed., " 9.	Germanic	" "
Sat., " 12.	Georgian	Leyland
" 12.	Etruria	Cunard
Wed., " 16.	Teutonic	White Star
Fri., " 18.	Cymric	" "
Sat., " 19.	Campania	Cunard
" 19.	Canadian	Leyland
Wed., " 23.	Oceanic	White Star
Fri., " 25.	Tauric	" "
Sat., " 26.	Umbria	Cunard
" 26.	Hanoverian	Leyland
Wed., " 30.	Majestic	White Star
Fri., Aug. 1.	Bovic	" "
Sat., " 2.	Bohemian	Leyland
" 2.	Lucania	Cunard
Wed., " 6.	Celtic	White Star
Fri., " 8.	Tauric	" "
Sat., " 9.	Etruria	Cunard

To London.

Mon., July 14. Manitou.....Atlantic Transp.

Sat., " 19. Minneapolis .. " "

" 26. Minnetonka .. " "

" Aug. 2. Minnehaha .. " "

To Hull.

Sat., July 12. Martello .. Wilson

" 19. Buffalo .. " "

" 26. Toronto .. " "

To Southampton.

Wed., July 9. Philadelphia .. American

" 16. St. Paul .. " "

" 23. St. Louis .. " "

Tues., Aug. 5. Southwark .. " "

To Glasgow.

Wed., July 9. Numidian .. Allan State

Sat., " 12. Anchor .. " "

Wed., " 16. Laurentian .. Allan State

" 30. Mongolian .. " "

Sat., Aug. 2. A Steamer .. Anchor

To Bristol.

Sat., July 12. Brooklyn City .. Bristol City

" 17. A Steamer .. Anchor

" 19. Llandaff City .. Bristol City

" 26. Jersey City .. " "

" Aug. 2. Exeter City .. " "

To Havre.

Thur., July 10. La Lorraine .. French

" 17. La Touraine .. " "

" 24. La Savoie .. " "

" 31. La Gascogne .. " "

" Aug. 7. La Bretagne .. " "

To Rotterdam.

Sat., July 12. Ryndam .. Holland-Am.

" 19. Rotterdam .. " "

" 26. Noordam .. " "

" Aug. 2. Statendam .. " "

" 9. Potsdam .. " "

To Hamburg.

Tues., July 8. Pennsylvania .. Hamb.-Am.

" 15. Molke .. " "

Sat., " 19. Palatia .. " "

Tues., " 22. Patricia .. " "

Thur., " 24. Fürst Bismarck .. " "

Tues., " 29. Blücher .. " "

Thur., " 31. Columbia .. " "

Sat., Aug. 2. Phoenicia .. " "

Tues., " 5. Graf Waldersee .. " "

To Antwerp.

Sat., July 12. Saint George .. Phoenix

" 19. British Empire .. " "

" 26. British Trader .. " "

" Aug. 2. British Princess .. " "

To Bremen.

Thur., July 10. Grosser Kurfuerst .. No. Ger. Lloyd

Tues., " 15. K. Wilhelm der Grosse .. " "

Thur., " 17. Barbarossa .. " "

Tues., " 22. Kaiserin Maria Theresa .. " "

Thur., " 24. Bremen .. " "

Tues., " 29. Kronprinz Wilhelm .. " "

Thur., " 31. Friedrich der Grosse .. " "

" Aug. 7. Königin Luise .. " "

To Christiania, Copenhagen and Stettin.

Sat., July 12. Norge .. Scand.-Am.

" 19. Alexandra .. " "

" 26. Island .. " "

Wed., Aug. 6. Oscar II .. " "

To Montevideo, Buenos Ayres and Rosario.

Sat., July 19. Egyptian Prince .. Prince

" 26. Coronda .. Norton & Son

To Windward Islands.

Wed., July 9. Korona .. Quebec S.S. Co.

Fri., " 18. Caribee .. " "

Tues., " 29. Madiana .. " "

Sat., Aug. 9. Fontabelle .. " "

To West Indies, Central and South America.

Sat., July 12. Altai .. Atlas

" 12. Adirondack .. " "

" 19. Athos .. " "

" 26. Alleghany .. " "

" 26. Alps .. " "

To Australian Ports.

Tues., July 15. Queen Alexandra .. Am. & Aust.

Fri., " 25. Ormley .. " "

To South Africa.

Sat., July 12. Clan Colquhoun .. Barber & Co.

To China and Japan.

Thur., July 10. Border Knight .. Barber & Co.

BOSTON SAILINGS.

To Liverpool.		Line.
Tues., July 8.	Saxonia	Cunard
" 15.	Utonia	" "
" 22.	Ivernia	" "
" 29.	Sylvania	" "
Aug. 5.	Saxonia	" "

To London.

Fri., July 4.		Anglian .. Wilson & Furness
" 18.	Bostonian .. " "	" "
" 25.	Cambrian .. " "	" "
Aug. 8.	Columbian .. " "	" "

To Hull (via New York).

Sat., July 12.		Buffalo .. Wilson
" 19.	Toronto .. " "	" "

PORTLAND SAILINGS.

To Liverpool.		Line.
Sat., July 12.	Californian .. Dominion	
" 19.	Norseman .. " "	
" 26.	Turcoman .. " "	
Aug. 2.	Colonian .. " "	
" 9.	Irishman .. " "	

MONTREAL SAILINGS.

To Liverpool.		Line.
Thur., July 10.	Lake Simcoe .. Elder-Dempster	
Sat., " 12.	Mongolian .. Allan	
Thur., " 17.	Lak. Manitoba .. Elder-Dempster	
Sat., " 19.	Manxman .. Dominion	
" 26.	Tunisian .. Allan	
" 26.	Preorian .. " "	

To London.

Fri., July 4.		Kildona .. Thomson
" 11.	Rosarian .. Allan	
" 18.	Hurona .. Thomson	
Sat., " 19.	Montevidean .. Allan	
Aug. 2.	Brazilian .. " "	

To Manchester.

Fri., July 11.		Manchester Importer .. Manch.
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To Glasgow.

Wed., July 9.	Alcides	Donaldson
Thur., " 17.	Tritonia	"
Wed., " 23.	Orcadian	Allan
" " 30.	Sardinian	"

To Belfast.

Thur., July 10.		Torr Head .. Head
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To Dublin.

Sun., July 20.		Ramore Head .. Head
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To Antwerp.

Thur., July 17.		Belgian .. Ellerman
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To Hamburg.

Thur., July 10.		Frisia .. H. A. P.
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To Rotterdam.

Thur., July 10.		Tiger .. Rotterdam-Montreal
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To London.

Fri., " 25.		Langford .. " "
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PHILADELPHIA SAILINGS.

To Liverpool.		Line.
Sat., July 19.	Noordland .. American	
" 26.	Rhyndland .. " "	
Aug. 2.	Westernland .. " "	
" 9.	Belgenland .. " "	

To London.

To London.		
Wed., July 9.	West Point.....	Phila. Tr. Atl.
Sat., " 12.	Eagle Point.....	" "
" " 19.	East Point.....	" "
" " 26.	Crown Point.....	" "
Thur., " 31.	Montauk Point .	" "

To Manchester.

Wed., July 9.		Planet Neptune .. Manch.
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To Bristol.

Thur., July 24.		Planet Venus .. Phila. Tr. Atl.
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To Hamburg.

Sun., July 20.		Tropic .. Hamb.-Am.
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To Rotterdam.

Sat., July 12.		Canada .. Cosmopolitan
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To London.

Wed., " 16.		Rauma .. " "
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To Baltimore.

Sat., " 26.		Pennmanor .. " "
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BALTIMORE SAILINGS.

To London.		Line.
Wed., Aug. 6.	Montana .. Atl. Transp.	
To Rotterdam.		Line.
Sat., July 19.	Ohio .. Neptune	
" Aug. 2.	Runo .. " "	

To Bremen.

Wed., July 9.		Neckar .. Nor. Ger. Lloyd
" 16.	Cassel .. " "	
" 23.	Breslau .. " "	
" 30.	Rhein .. " "	

NEW ORLEANS SAILINGS.

To Liverpool.		Line.
Sat., July 12.	Dictator .. Harrison	
Sun., " 13.	Patrician .. " "	
Fri., " 18.	Barrister .. " "	
Sun., " 20.	Traveller .. " "	
Tues., " 29.	Navigator .. " "	

SPECIAL NOTICES.

NEW AND RELAYING

RAILS

Locomotives and Equipment

WALTER A. ZELNICKER

in ST. LOUIS

MITTAG & VOLGER,

PARK RIDGE, N. J.

Sole Manufacturers to the Trade Only of the

FINEST LINE TYPEWRITER RIBBONS,

Carbon Papers of Every Description
Made in the World.

OUR GOODS POSSESS SOLID MERIT.

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COR. CHURCH & LEONARD STS.

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WOOLENS, LADIES AND MEN'S CLOTHS,

Dress Goods, Foreign and Domestic Hosiery, Silks,
Ribbons, Cotton Goods of every description, Carriage
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785 FRANKLIN.

NEW ROTARY MAILER.

F. D. BELKNAP,

THE RAPID ADDRESSING MACHINE CO.

Addressing Envelopes or Wrappers to
any Trade or Profession.

DUN BUILDING, 290 BROADWAY, NEW YORK.

MAILING DEPARTMENT: 34 READE ST.

CHICAGO: Unity Building.

The Link-Belt Engineering Company, of Philadelphia, Pa., is very busy on all classes of work. Inquiries are numerous and the estimating department is kept very busy. The new addition to the drawing rooms is rapidly nearing completion, and when ready for use will greatly relieve the congested condition of other departments. A good percentage of general work is being taken and shipments of the same nature are going forward continually.

The Thresher Electric Light Company, of Dayton, O., has secured the contract from the Newport News Shipbuilding and Dry Dock Company for the complete electrical equipment of the battleship Virginia, which that company is building for the United States Government. This vessel will have the most extensive electrical equipment of any that has yet been built, and the total amount of the contract will be in the neighborhood of \$105,000.

Mackintosh, Hemphill & Company, of Pittsburgh, Pa., has received the contract to install a 32-inch blooming mill for the Deering Harvester Company, of South Chicago, Ill. The latter company intends making a number of improvements to its plant, consisting of 14 open hearth furnaces, each with a capacity of 40 tons; 8, 9, 12 and 16 inch merchant mills; 22, 26 and 28 inch plate mills and a 22-inch blooming mill.

The Rapid Tool & Machine Company, manufacturers and designers, of Cincinnati, O., has completed the removal of its works from Main Street to 814-818 Broadway of that city. The company has added materially to its equipment and doubled its former capacity for the designing and building of special machinery, tool and die making, metal spinning, stamping and forming, electrical and mechanical experimental work, etc. The plant is equipped with the newest types of machinery.

The Monarch Foundry & Machine Company plant at North Side, Cincinnati, recently put in operation, may receive an extension to be used as a machine shop. Included in the equipment will be pulley lathes and boring mills for the manufacture of pulleys. The company has a modern equipped foundry for turning out light gray iron castings and carries on a jobbing business in foundry and machine work, as well as the manufacture of the Monarch smoke preventer, several of which are in successful operation in this city.

BANKING NEWS.

NEW NATIONAL BANKS.

The First National Bank of Elmwood Place, O. Capital \$25,000. George E. Pfau, president, and A. L. Pope, cashier.

The Minot National Bank, of Minot, N. Dak. Capital \$25,000. Herman J. Haskamp, president, and Jacob A. Erickson, cashier. This is a conversion of the Security State Bank of Minot.

The First National Bank of Spring Valley, Minn. Capital \$50,000. W. P. Tearnse, president, and J. H. Davis, Jr., cashier.

The City National Bank of Temple, Tex. Capital \$100,000. Charles M. Campbell, president, and W. S. Rowland, cashier.

The First National Bank of Clifton, Ill. Capital \$25,000. John C. Gleason, president, and Alfred L. Morel, cashier.

The First National Bank of Enterprise, Ala. Capital \$50,000. G. H. Malone, president, and W. D. Hutchinson, cashier.

The First National Bank of Floresville, Tex. Capital \$50,000. John Griffith, president, and J. H. Brown, cashier.

The First National Bank of Dawson, Minn. Capital \$30,000. S. Christopherson, president, and C. H. Sullivan, cashier.

The First National Bank of Norwood, O. Capital \$100,000. O. H. L. Wernicke, president, and Thomas McEvelly, cashier.

The First National Bank of Paris, Ky. Capital \$50,000. Claude M. Thomas, president, and James McClure, cashier.

The First National Bank of Weleetka, Ind. Ter. Capital \$25,000. Wm. G. Cathcart, president, and George Clarkson, cashier.

NEW STATE BANKS AND TRUST COMPANIES.

The Drexel State Bank of Chicago, Ill. Capital \$200,000. W. T. Fenton, A. W. Harris, William A. Tilden, L. M. Smith, Oscar F. Schmidt and H. W. Mahan. The bank expects to begin business about August 1st on the corner of Oakwood and Drexel Boulevards.

The Commercial Trust and Savings Bank of Danville, Ill. Capital \$100,000. W. T. Cunningham, president, and John L. Hamilton, vice-president. The directors are W. T. Cunningham, T. F. Christman, Joseph Christman, Ora Green, James A. Cunningham, Richard Clipson, O. P. Clark, Frank Gundy, Charles Fera, Joseph Plaster, Gottlieb Maier and S. G. Wilson. The bank expects to open about October 1st.

The Manchester Bank of St. Louis, Mo. Capital \$100,000. Albert J. Aiple, Alexander M. Beckers, Gustav Bischoff, Henry Bohn, Robert B. Dula, Louis H. Haase, J. A. W. Lewis, Montague Lyons, Alfred J. Siegel and B. H. Stoltman.

The Bank of Ewing, of Ewing, Mo. Capital \$10,000. J. P. Frame, H. Barclay Garnett, C. N. Frame, T. E. McNally, John Mitchell, Fred. Schroeter, J. W. Barnes, James Hoys and J. T. Pulliam.

The Adrian State Bank, of Adrian, Mo. Capital \$20,000. J. H. McCombs, William Exhart, W. H. De Armond, F. P. Lankford, George M. Moles, E. H. Wyatt, George W. Keersey, S. J. Haggard, George Brundidge, H. W. Tuttle and Perry W. Wright.

The Exchange Bank of Excelsior Springs, Mo. Capital \$10,000. W. W. Thompson, Dou Shelton, A. M. Howard, J. K. McLain, Charles H. Scott, Carl W. Allenloerfer and W. A. Craven.

The Bank of Wooldridge, of Wooldridge, Mo. Capital \$10,000. W. J. Wooldridge, George Vaughan, Benjamin Heying, J. K. Bruce, W. L. Hays and Carl Lenyer.

The First State Bank of Bourbon, Ind. Capital \$25,000. H. F. Bowman, president, and C. C. Vink, cashier.

The Canmer Deposit Bank, of Canmer, Ky. Capital \$15,000. L. B. Wagener, president; R. W. Seay, vice-president, and G. A. Blakey, cashier.

The Rexford State Bank, of Rexford, Kan. Capital \$6,000. Adolph A. Buschow, August Lanterbach, Charles Buschow, M. F. Roller, W. Tilden, John L. Redmond, J. F. Rowland and Clyde C. Thompson.

The Farmers' Deposit Bank of Campbells-ville, Ky. Capital \$15,000. U. P. Walling, president; Charles P. Sanders, cashier, and Henry U. Rice, assistant cashier.

The Hyattsville Loan and Trust Company, of Hyattsville, Md. Capital \$15,000. Charles A. Wells, president; Francis Gasch, vice-president, and Howard Moran, treasurer.

Merchants' National Bank of Madison, Wis. Capital \$100,000. W. A. Warren, C. M. Brown, Alexander Kornhauser, W. W. Warren and Mrs. Vroman Mason.

The Bank of Navina, of Navina, Okla. Capital \$50,000. S. W. Hogan, E. L. Welch and B. T. White.

The Union Trust Company of Los Angeles, Cal. Capital \$60,000. George D. Cadwalader, Thomas L. Wollwine, N. W. Myrick and Charles A. Winsley.

The German Savings Bank of Berlin, Iowa. Capital \$15,000. William Mee and Theodore P. Redder.

The Bank of Liberty, of Liberty, Miss. Capital \$100,000. C. C. Bales, president; P. R. Brown, vice-president, and Lee Van Sample, cashier.

The Citizens' Bank of Hope, Ark. Capital \$100,000. R. M. Lagrone, president; R. M. Briant, vice-president, and L. Black, secretary and treasurer.

APPLICATIONS APPROVED.

The Merchants' National Bank of Atwood, Ill. Capital \$25,000. James E. Morris, Arthur, Ill.; J. R. Colyer, Joseph Ashurst, Fred. Matters and R. H. Dorman.

The First National Bank of Pelican Rapids, Minn. Capital \$25,000. O. F. Ulland, Pelican Rapids, Minn.; J. S. Ulland, F. J. Evans, T. M. McLean, R. J. Angus and E. J. Webber.

The First National Bank of Barton, Md. Capital \$25,000. Howard C. Dixon, Westernport, Md.; Samuel Bradley, Michael P. Gannon, W. A. Shuey and Z. T. Kalbaugh.

The Hot Springs National Bank, of Hot Springs, S. Dak. Capital \$25,000. E. S. Kelly, Hot Springs, S. Dak.; W. W. Stewart, K. G. Stewart, C. A. Kelly and W. S. G. Robinson.

The Fort Dallas National Bank of Miami, Fla. Capital \$25,000. William M. Brown, Miami, Fla.; Charles H. Garthside, Lewis C. Oliver, George H. Curry, Milton W. Curry and Edward L. Brady.

The Belmont National Bank, of Belmont, O. Capital \$25,000. J. F. Neff, Belmont, O.; James Taggart, Jonas Perkins, E. E. Neff, W. L. Broomhall and others.

The First National Bank of Rugby, N. Dak. Capital \$25,000. A. H. Jones, Rugby, N. Dak.; F. W. Wilder, C. F. Williams, George Salisbury and J. C. Cramond.

The Farmers and Merchants' National Bank of Hobart, Okla. Capital \$25,000. A. H. Bedford, Hobart, Okla.; W. A. Wright, J. B. Dean, A. X. Holland and J. A. Hyndman.

The First National Bank of Kleme, Iowa. Capital \$25,000. E. C. Abbey, Garner, Iowa; C. S. Terwilliger, Isaac Sweigard, M. B. Cooper and A. Kelly.

The First National Bank of Frisco, Texas. Capital \$25,000. Ed. Rodgers, Frisco, Tex.; A. H. Gee, J. T. McDonald, I. S. Rogers and F. P. Shrader.

The Citizens' National Bank of Philippi, W. Va. Capital \$40,000. Samuel V. Woods, William T. George, J. Hop Woods, James K. Hall and George E. Grant.

The First National Bank of Elkton, S. Dak. Capital \$25,000. W. A. Mall, Belle Plaine, Iowa; E. R. Zalesky, J. B. Cox, F. E. Gerlach and William Radeke.

The First National Bank of Conroe, Tex. Capital \$25,000. D. C. Tharp, Banks Griffith, J. Lewellyn, S. S. Griffith and John Wahrenberger.

The Kingwood National Bank, of Kingwood, W. Va. Capital \$25,000. Ira E. Robinson, Grafton, W. Va.; W. E. Davis, S. H. White, J. Q. Flynn and Davis Elkins.

MISCELLANEOUS.

The Bankers' National Bank of Chicago, Ill., advanced dividend rate from five to six per cent. per year. On August 5th the stockholders will vote upon a proposition to increase capital from \$1,000,000 to \$2,000,000 and add two more members to the present Board of Directors.

The Comptroller of the Currency recently approved the increase of the capital stock of the Irving National Bank of New York City from \$500,000 to \$1,000,000. The premium to be realized by the sale of the new stock will bring the surplus to \$1,000,000.

The monthly circulation statement issued by the Comptroller of the Currency shows that at the close of business on June 30 the total circulation of National bank notes was \$356,672,091, an increase for the year of \$2,929,904, and a decrease for the month of \$75,093. The circulation based on United States bonds was \$314,238,811, a decrease for the year of \$9,651,873, and an increase for the month of \$628,974. The circulation secured by lawful money was \$42,433,280, an increase for the year of \$12,581,777, and a decrease for the month of \$704,067. The amount of United States registered bonds on deposit to secure circulating notes was \$317,163,530, and to secure public deposits \$124,718,650.

SPECIAL NOTICES.

Tefft, Weller Company,

IMPORTERS

AND

JOBBERS

OF

DRY GOODS,

326, 328, 330 BROADWAY,

NEW YORK.

BLISS, FABYAN & Co.,

New York,

Boston, Philadelphia,

Chicago,

COMMISSION MERCHANTS,

AGENTS FOR

PEPPERELL MANUFACTURING CO.,

BATES MANUFACTURING CO.,

ANDROSCOGGIN MILLS,

EDWARDS MANUFACTURING CO.,

LACONIA COMPANY,

COLUMBIAN MANUFACTURING CO.,

WARREN COTTON MILLS,

THORNDIKE COMPANY,

OTIS COMPANY,

OTIS CO.—UNDERWEAR,

BOSTON DUCK CO.,

PALMER MILL,

CORDIS MILLS,

LOWELL HOSIERY CO.,

AMERICAN PRINTING CO.

FLANNELS,

Wool Dress Goods.

NAUMKEAG STEAM COTTON CO.'S

AND OTHER COTTONS.

MONADNOCK AND CLARENDON MILLS.

Crochet, Marseilles and Satin
Quilts.

WOOLENS.

PARKER, WILDER & CO.,

New York.

Boston.

Industrial Notes.

The Cincinnati Punch & Shear Company, of Cincinnati, Ohio, reports a recent order from the newly organized Louisville Bolt & Iron Company for a 10-foot pack shear, doubling machines, sharp cutters, etc.

The Bethlehem Steel Company, of South Bethlehem, Pa., has been awarded a contract for furnishing the cast iron segments to be used in the construction of the tunnel under the North River at New York City. To fill the order the company will convert part of its old Bessemer mill into a foundry.

The Westinghouse Electric & Manufacturing Company, of Pittsburgh, Pa., has received a contract for the machinery for the electric lighting plant to be installed in the 24-story Farmers' Deposit Bank Building, to be erected on the corner of Fifth Avenue and Wood Street, Pittsburgh.

Work on the large structure at Nos. 1 and 2 blast furnaces of the Pennsylvania Steel Works, at Steelton, Pa., which will be used as an electrical power plant, is nearing completion. As soon as the large building is completed the work of installing generators and other machinery will be commenced.

The Cincinnati Shaper Company, of Cincinnati, O., has completed plans for the plant it will build in the West End, and will break ground this week for a one-story building 90x290 feet, to be used as a machine shop, and a two-story office building. The plant will be completed and ready for operation by October, providing an output double that of the present plant. The company will increase its capital stock to \$85,000.

Special Notices.

Of a total issue of \$10,000,000 collateral trust five-year 4½ per cent. gold bonds, dated February 1, 1902, of the Mexican Central Railway Co., Ltd., \$6,000,000 have been disposed of by private sale and the remaining \$4,000,000 are offered for subscription at 96½ and accrued interest by Ladenburg, Thalmann & Co. of New York, and the Mississippi Valley Trust Co. of St. Louis. A simultaneous issue will be made in London by J. Henry Schroder & Co., and in Amsterdam by Hope & Co. The subscription list will be opened at 10 A. M. on July 8, and will be closed at 3 P. M. on July 10 or earlier, and the bonds will be ready for delivery on July 17 when payment must be made. The bonds are redeemable at par and accrued interest, at the option of the company, on any semi-annual interest day, on 30 days' notice. The Mississippi Valley Trust Co. of St. Louis is the trustee. The bonds are secured by \$16,129,000 par value of consolidated gold 4 per cent. bonds of the Mexican Central Railway Co., which are a first lien on 2,639 miles of road, subject only to a lien of \$288,000 unexchanged old first mortgage bonds and to \$5,597,000 priority mortgage 5 per cent. bonds, which latter are all held by the Boston Safe Deposit and Trust Co. as additional security for the consolidated mortgage 4 per cent. bonds. The consolidated 4s are additionally secured by \$8,200,000 subsidiary fund and by all equipment and terminals. The gross earnings of the company have steadily grown from \$7,981,768 in 1893 to \$17,493,673 in 1901, and the net earnings have increased from \$2,845,587 to \$4,986,663 within the same period.

Messrs. Charles Hathaway & Co., of New York, and W. O. Gay & Co., of Boston, offer for sale \$1,050,000 three-year 6 per cent. gold debenture bonds of the American Cotton Company at par and accrued interest. The bonds are dated April 1, 1902, and are due April 1, 1905, interest payable in gold semi-annually. Of the total issue of \$2,000,000 bonds \$950,000 have been placed at private sale. The bonds are a direct obligation of The American Cotton Company, are redeemable at the option of the Company at 105 and interest, on any interest date, and are secured by assignment to the Central Trust Company of New York, trustee under deed of trust of all letters patent of the United States pertaining to the round-lap bale process, of \$350,000 in the stock of the Walburn-Swenson Company, and of \$2,033,750 in the stocks of nine corporations recently organized throughout the States of the South, with net assets which are stated to be fully equal to such capitalizations. The earnings of The American Cotton Company and of the collateral securities covered by the deed of trust, including the earnings of the Walburn-Swenson Company, are estimated by the company's managers for the next season ending 1903 at \$323,280, interest on bonds \$120,000, surplus earnings \$203,280.

Messrs. Spencer Trask & Co., of New York City and Albany, offer for sale in the advertising columns of this issue a number of high grade investment securities. The firm issues a descriptive circular, which will be sent on application. These investment securities at prices offered will yield from 4 to 5½ per cent.

INVESTMENT NEWS.

Bond Offerings.

SOUTH ORANGE, N. J.—Sealed bids will be received until July 16 for \$63,000 school bonds, maturing \$2,500 each year for the first seven years, \$3,000 for the second seven years and thereafter \$3,500 yearly until fully paid.

CAMDEN, N. J.—The Finance Committee will receive proposals until July 14 for \$50,000 4 per cent. 30 year school house bonds.

CANTON, O.—Sealed proposals will be received until July 23 for \$50,000 4 per cent. 20-year average park bonds.

ALEDO, ILL.—Sealed proposals will be received until July 7 for \$2,500 5 per cent. waterworks bonds. W. D. Emerson is City Clerk.

NEW CUMBERLAND, W. VA.—Sealed proposals will be received by Jasper P. Bradley and G. M. Burford, bond commissioners, until July 14 for \$20,000 4 per cent. bonds. They will be in denomination of \$100, and will bear date of July 1, 1902. The bonds will be payable at the end of ten years, or may run for thirty-four years as the town may decide. They are issued to refund a like amount of the \$25,000 present bonded indebtedness.

GUEYDAN, LA.—Sealed proposals will be received by the Drainage Commissioners until July 15 for \$60,000 5 per cent. drainage bonds. They are dated July 1, 1902, and mature at the rate of \$2,000 yearly after July 1, 1910, with the option of paying more than that amount yearly. They will be in denomination of \$500, interest payable annually. Real value of property is fixed at \$2,000,000, and the assessed valuation \$636,015. The district has no debt.

BRISTOL, R. I.—Sealed proposals will be received until July 31 by George H. Peck, Town Treasurer, for \$47,000 3½ per cent. gold sewer bonds. They will be dated September 1 and will run for thirty years.

PHILADELPHIA, PA.—Sealed proposals will be received until July 24 for \$1,400,000 3½ per cent. public improvement bonds. They are a portion of the balance remaining unsold of an issue of \$11,200,000 authorized on June 17, 1898, maturing serially from December 1, 1923.

TROY, N. Y.—Sealed proposals will be received until July 7 for \$400,000 3½ per cent. waterworks bonds, maturing from 1916 to 1930.

WACKESHA, MICH.—Sealed proposals will be received by the city, recorded until July 15, for \$25,000 4 per cent. 1-20-year bonds. A certified check for 5 per cent. of the amount bid for is required with all bids.

SLATINGTON, PA.—Proposals will be received until July 13 for \$60,000 refunding bonds. The bonds will run for from 2 to 25 years, and will bear 3 per cent. interest.

JOHNSONBURG, PA.—Bids will be received until July 16 for \$25,000 4 per cent. refunding bonds.

Bond Sales.

PORTLAND, ME.—The city has negotiated a temporary loan for \$300,000, as follows: Loring, Tolman & Tupper, \$150,000, at 4 per cent.; Belfast Savings Bank, \$100,000, at 3½ per cent., and the Bath Savings Bank, \$50,000, at 3.95 per cent.

NORFOLK COUNTY, MASS.—The \$20,000 temporary loan was awarded to Loring, Tolman & Tupper at 3.90 per cent.

MINNESOTA (State).—The \$200,000 3 per cent. 8½-year average certificates of indebtedness were awarded to the State permanent school fund at par.

POTTSVILLE, PA.—The \$121,500 3½ per cent. 5-30-year school refunding bonds were awarded to local parties at prices ranging from 101½ to 102½.

NEWPORT, KY.—The \$43,000 5 per cent. 10½-year average bonds were awarded to the Newport National Bank of Kentucky at a premium of \$5,938.

SHASTA COUNTY, CAL.—The \$22,000 5 per cent. school bonds were awarded to the Bank of Shasta at a premium of \$1,000.

PALESTINE, TEX.—The Texas Board of Education has bought \$40,000 of the city's street paving bonds for the permanent school fund.

CHELMSFORD, MASS.—The \$3,000 4 per cent. semi-annual school notes were awarded to R. L. Day & Co. at 105.56.

MALDEN, MASS.—The \$39,000 3½ per cent. bonds were awarded to the Malden Savings Bank as follows: \$22,000 17-year bonds at 100.507 and \$17,000 5½-year bonds at 101.56.

COHOCES, N. Y.—The city has sold an issue of \$57,000 3½ per cent. bonds to W. J. Hayes & Sons at a premium of \$21.

WINONA, MISS.—The \$50,000 3½ per cent. refunding bonds, maturing from 1929 to 1932, were awarded to a local investor at par.

Spencer Trask & Co.

BANKERS

27 & 29 Pine Street, New York.

Members New York Stock Exchange.

BOISE CITY, IDAHO.—An issue of \$25,000 5 per cent. improvement bonds has been sold to the Home Investment and Savings Company at 104.35.

NORTHAMPTON, MASS.—The \$135,000 3½ per cent. 15-year sewer scrip bonds were awarded to R. L. Day & Co. at 101.367.

KANSAS CITY, MO.—The \$14,234 4 per cent. park fund bonds were awarded to the Travelers' Insurance Company at 105.

Miscellaneous.

NEW YORK CITY.—The Board of Estimate and Apportionment has authorized an issue of \$505,490 city bonds.

MOUNT PLEASANT, TEX.—The Attorney-General has approved an issue of \$20,000 bonds for water purposes.

SOMERVILLE, MASS.—The city will soon offer for sale \$32,000 bonds for school house purposes.

ST. PAUL, MINN.—Judge Bunn of the District Court has decided that under the Act of 1899 the city cannot exceed its 7 per cent. debt limit, which it would do if the proposed \$99,000 armory bonds were awarded. It is believed that efforts will be made to issue the bonds under the Bond Act of 1902.

LOUISVILLE, KY.—The city, it is understood, is considering plans to refund \$1,998,000 of 7 per cent. 30-year bonds which come due between January 1 and July 1, 1903, and which were issued in aid of the Elizabethtown & Paducah Railroad. It is expected that the new bonds will be 3 or 3½ per cents.

WEEHAWKEN, N. J.—The issuance of \$144,000 bonds which were authorized at a recent election has been enjoined.

JEFFERSON COUNTY, TEX.—An issue of \$150,000 road improvement bonds will be offered next month.

DOVER, N. J.—No bids were received for the \$70,000 3½ per cent. 20-year water bonds. They will be readvertised.

SAULT STE. MARIE, MINN.—All bids for the \$200,000 4 per cent. 30 year improvements have been rejected. They will be readvertised.

LOS ANGELES, CAL.—The City Council of Los Angeles, Cal., will hold an election to vote on issuing \$2,180,000 bonds, as follows: School building, \$480,000; Polytechnic High School, \$200,000; outfall sewer to the ocean, \$1,000,000; storm sewers, \$400,000, and for general sewer repairing and construction, \$100,000. The bonds will bear 3½ per cent. interest.

Work is being pushed on the extension to the shops of the Lodge & Shipley Machine Tool Company, of Cincinnati, Ohio, which will be completed in September, giving an additional floor space of 36,120 square feet. Foundations have been laid for a two-story building, 60x120 feet, to be used as a screw machine department and pattern shop. A one-story warehouse, 40x120 feet, will be built, and grading has been completed for a foundry building which will eventually be built. The 90x108-foot, one-story, extension to the main shop will soon be completed, while a 60x60-foot, two story, addition to shop No. 2 is about completed. In the main shop is located three combination electric and air hoist cranes, two of which will be replaced by a 15-ton electric traveler. The company has a plot of ground 1,000x250 feet, extending from Colerain Avenue to Spring Grove Avenue, and an adjoining plot, upon which is located shop No. 2, 100x250 feet.

FINANCIAL.

Investment Offerings

Cleveland, Cincinnati, Chicago & St. Louis Railway Co.

St. Louis Division Coll. Tr. 4's, M. & N., 1990.

Great Northern Railway Company

Montana Central 1st Mtg. Guaranteed 5's, J. & J., 1937.

Edison Electric Illuminating Co. of N. Y.

1st Consolidated Mortgage 5's, J. & J., 1995.

Kings County Electric Light and Power Co.

Purchase Money 6's, A. & O., 1997.

Louisville & Nashville Railroad Co.

New Orleans & Mobile Div. 1st Mtg. 6's, J. & J., 1930.

Mexican Central Railway Co., Limited

Five Year Coll. Tr. 4½'s, F. & A., 1907.

Metropolitan Street Railway Company

General Mtg. & Coll. Tr. 5's, F. & A., 1997.

Milwaukee Light, Heat and Traction Co.

First Mtg. Guaranteed 5's, M. & N., 1929.

Mobile & Ohio Railroad Company

Montgomery Division 1st Mtg. 5's, F. & A., 1947.

Norfolk & Western Railway Company

Imp. & Ext. Mtg. 6's, F. & A., 1934.

Norfolk & Western Railway Company

New River Division 1st Mtg. 6's, A. & O., 1932.

St. Louis Merchants Bridge Terminal Ry. Co.

1st Mtg. Guaranteed 5's, A. & O., 1930.

Colorado Fuel and Iron Company

General Mortgage 5's, F. & A., 1943.

Chicago Great Western Railway Co.

4% Debenture Stock, J. & J.,

Milwaukee Electric Railway & Light Company

6% Preferred Stock, F. M. A. & N.

Twin City Rapid Transit Company

7% Cumulative Preferred Stock, J. A. J. O.

These and other high-grade investment securities at prices to yield from 4 to 5½ per cent. Descriptive circular furnished upon request.

Spencer Trask & Co.,

27 & 29 Pine Street,

State and James Sts., Albany.

New York.

FINANCIAL.

FINANCIAL.

\$1,050,000

The American Cotton Company

3 Year 6% Gold Debenture Bonds

Being Part of an issue of \$2,000,000, the Balance Having Been Disposed of at Private Sale.

DATED APRIL 1, 1902.

DUE APRIL 1, 1905.

Secured by a Collateral Trust Deed.

CENTRAL TRUST COMPANY of NEW YORK, Trustee.

INTEREST PAYABLE APRIL 1ST AND OCTOBER 1ST IN THE CITY OF NEW YORK.

COUPON BONDS \$1,000 EACH.

Principal and Interest payable in Gold without Deduction for Taxes.

Redeemable at the option of the Company on any interest date at 105 and interest.

No mortgage can be made which will not secure the bonds of this issue.

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ALBERT C. CASE, President.

WILLIAM C. LOVERING, Vice-President.

HAMPDEN E. TENER, Jr., Vice-Pres. and Treas.

THOMAS E. WING, Secretary.

DIRECTORS:

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ALBERT W. SMITH, Providence.

JAMES G. CANNON, V-Pres. Fourth Nat. Bank, N. Y.

ALBERT C. CASE, New York.

Hon. WILLIAM C. LOVERING, Boston.

HAMPDEN E. TENER, Jr., New York.

Hon. DAVID R. FRANCIS, St. Louis.

CHARLES HATHAWAY, New York.

Senator JAMES K. JONES, Arkansas.

I. L. FLEMING, New York.

MAXWELL WOODHULL, Washington, D. C.

J. P. COOPER, Boston.

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APPLICATIONS FOR THESE BONDS AT PAR AND INTEREST, WILL BE RECEIVED AT THE OFFICES OF THE UNDERSIGNED AND WILL BE FILLED IN THE ORDER RECEIVED. THE BONDS WILL BE READY FOR DELIVERY JULY 1ST, 1902.

The right is reserved to advance the price or withdraw the Bonds without notice.

Copies of prospectus and form of application may be obtained at our offices.

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45 WALL STREET, NEW YORK.

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Insurance against Loss or Damage to
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F. B. ALLEN, Second Vice-President.

J. B. PIERCE, Secretary.

L. B. BRAINARD, Treasurer.

L. F. MIDDLEBROOK, Asst. Sec'y.

**QUARTERLY REPORT of the
BANK OF AMERICA,
AT THE CLOSE OF BUSINESS ON THE
10TH DAY OF JUNE, 1902:**

RESOURCES.

Loans and discounts.....	\$19,112,996 81
Overdrafts.....	287 95
Due from trust companies, banks, bankers and brokers.....	1,627,016 15
Banking house and lot.....	900,000 00
Stocks and bonds.....	760,066 06
Specie.....	3,478,305 94
U. S. legal tenders and circulating notes of national banks.....	2,056,899 00
Cash items, viz.: Bills and checks for the next day's ex- changes.....	\$8,375,985 09
Other items carried as cash.....	83,611 20
	\$36,395,738 20

LIABILITIES.

Capital stock paid in in cash.....	\$1,500,000 00
Surplus fund.....	2,250,000 00
Undivided profits, less current ex- penses and taxes paid.....	1,125,327 36
Due depositors.....	20,601,071 44
Due trust companies, banks, bankers, brokers and savings banks.....	10,918,862 40
Amount due not included under any of the above heads, viz.: Unpaid dividends.....	477 00
	\$36,395,738 20

State of New York, County of New York, ss:
William H. Perkins, President, and Walter M. Bennet, Cashier, of THE BANK OF AMERICA, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report, with the schedule accompanying the same, is true and correct in all respects, to the best of his knowledge and belief; and they further say that the usual business of said bank has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the 10th day of June, 1902, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.

WALTER M. BENNET, Cashier.
Severally subscribed and sworn to by both depo-
nents, the 13th day of June, 1902, before me,
CHAS. D. CHICHESTER,
Notary Public.

[Seal of Notary.]

FINANCIAL.

Brown Brothers & Co.

PHILA. NEW YORK. BOSTON.
Alex. Brown & Sons, Baltimore.
 CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila. and Baltimore Stock Exch's.

Buy and sell all first-class Investment Securities on commission. **Investment Securities.**
 Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

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Letters of Credit. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

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SPECIAL NOTICES.

The Twenty-five Years of Experience

in the construction of writing machines, which are behind the Remington Typewriter, mean everything to the purchaser. He knows that he is getting a reliable machine when he buys a

Remington

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Lowest Contract Freight Rates quoted to and from all parts abroad.

DEAN'S PATENT ARDENTER MUSTARD

The Finest Mustard Manufactured on this or the European Continent.

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FINANCIAL.

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Pine & Nassau Streets,
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with total resources of over
\$50,000,000.00

unexcelled facilities & thoroughly equipped Foreign Department

offers to mercantile houses the utmost liberality of treatment consistent with sound banking

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E. A. CRUIKSHANK & CO.

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SPECIAL NOTICES.

Invest

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In

buying Inks, you are just as anxious to get your money's worth. You get it in

Carter's

INSURANCE.

The
Mutual Life Insurance Company of New York,

RICHARD A. McCURDY, PRESIDENT.

Is the Largest Financial Institution in the World as well as the Greatest Life Insurance Company.

Its premium rates are lower and its guarantees higher than those of any of the other large companies.

Income in 1901, - - - **\$65,624,305.51**

Assets January 1, 1902, **\$352,838,971.67**

Insurance and Annuities, **\$1,243,503,101.11**

DON'T RENEW Your Accident Insurance

WITHOUT FIRST EXAMINING THE

PREFERRED'S "PROGRESSIVE" POLICY.

It is sold only to business and professional men and gives larger benefits, for less premium, than any other. Agencies in all principal cities.

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290 BROADWAY, NEW YORK.

GIBSON & WESSON,

GENERAL

INSURANCE AGENTS & BROKERS,

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NEW YORK.

CORRESPONDENCE SOLICITED.

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SPECIAL NOTICES.

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That gives a business man the letters he wants when he needs them.

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The way to get the best accommodations is via the

GREAT ROCK ISLAND ROUTE

WHY! It is the only direct line to Colorado Springs and Manitou.

It is the popular route to Denver. It has the best Dining Car Service.

It has the finest equipment and most satisfactory schedule and in the

Rocky Mountain Limited

offers the best train, only one night, Chicago to Colorado.

It leaves Chicago daily at 5.45 p. m. and arrives at Denver 8.45 p. m., Colorado Springs (Manitou) 8.30 p. m.

Another inducement to use the *Rock Island* will be the round trip rates of **\$25** Chicago to Colorado and **\$15** Missouri River points to Colorado effective this summer by that line. Ask for details and free books.

"Under the Turquoise Sky" gives the most fascinating description of Colorado "Camping in Colorado" has full details for campers.

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